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## Equity Research Division

# Lotus Bakeries

**Legacy cookie company**

**Target Price: € 5.892**

Current Price: € 8.650

*Downside Potential: -31.9%*

**Recommendation: SELL**

**Investment Horizon:** 2 years

Vienna, 18 June 2025

# Team Overview

## Equity Research

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**Marina Shvets**

**Senior Associate**

- Storyline
- Task Distribution

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McKinsey & Company

MSc (UniWien) – 4th Sem.

**Mariia Tuhai**

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- Business model overview

Raiffeisen Bank International
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- Market analysis
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- Company overview
- Stock performance

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# Share Price Performance

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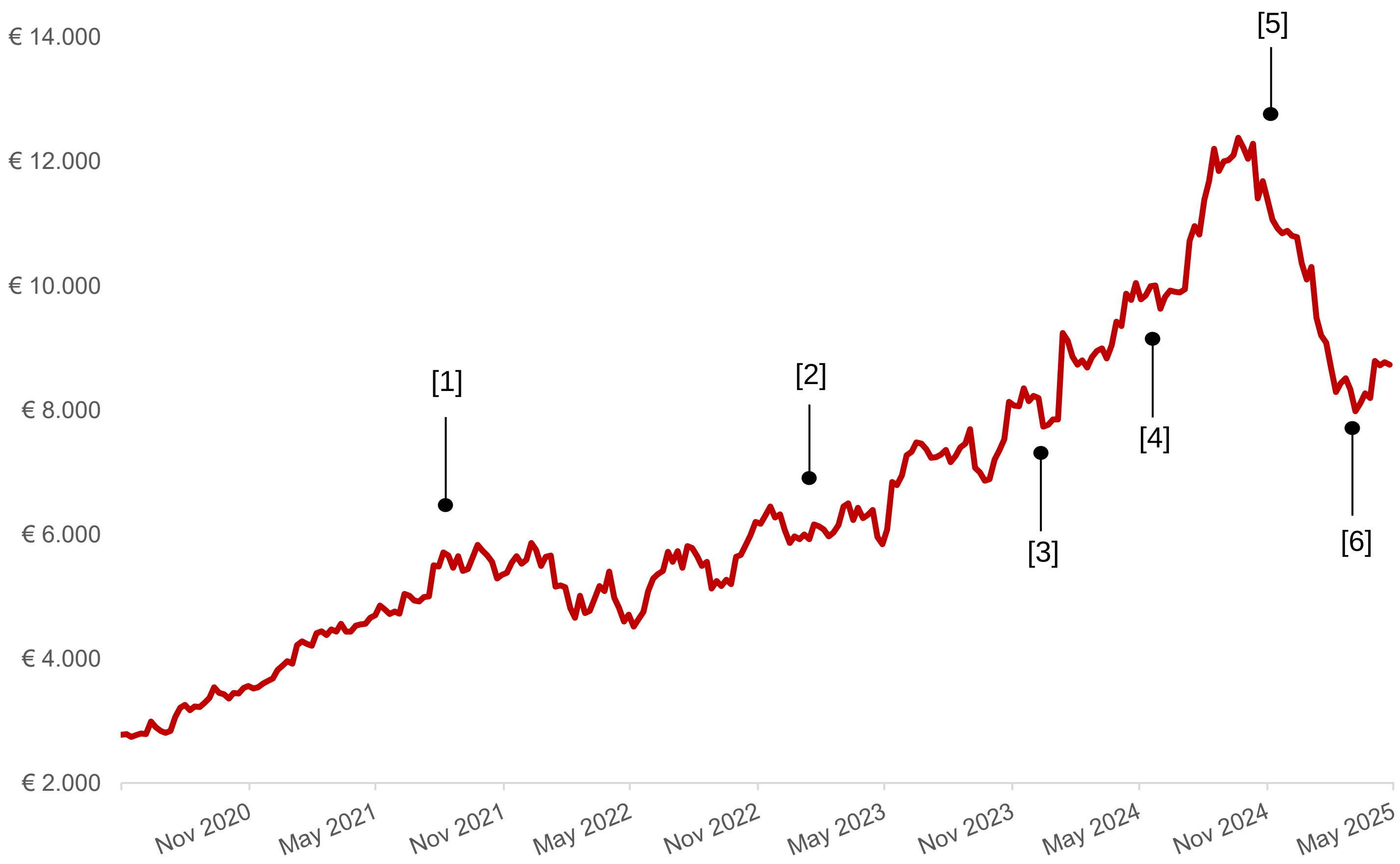
Lotus Bakeries' stock has surged over 200% in five years, fueled by global expansion and strategic partnerships




## Key information:

**IPO:** Jan 2002

**Ticker:** LOTB (ENXTBR)

**52 Week Range:** 7.760,00 – 12.540,00 EUR

## Major events:

**[1] Sep 2021** **(–2.1%)** – Boone family completed a private placement of 65,303 shares

**[2] Feb 2023** **(+7.0%)** – FY 2022 results exceed forecasts

**[3] Jan 2024** **(–6.0%)** – Share decline driven by valuation concerns among investors

**[4] Jun 2024** **(+9.2%)** – Strategic partnership with Mondelez to expand Biscoff in India

**[5] Nov 2024** **(-5.7%)** – Production limits raise concerns over future growth

**[6] Mar 2025** **(+6.1%)** – Froneri partnership announced to expand into Biscoff ice cream

Expansions in Asia, viral demand, and the Mondelez partnership fueled the rally — but future catalysts are limited

**Source:** Capital IQ

# Investment thesis

Lotus Bakeries is a great premium snacking brand that is disproportionately priced-in on the market

## Key insights


1. **Strong, well-run company, but family-controlled and static**
   Boone family control has preserved value, but stifled transformation
   Strategic inflexibility — Lotus cannot pivot quickly if the environment changes

2. **Business model is good, but has hit its structural limits**
   The Biscoff engine has peaked, other brands are too small or too weak
   No scalable second act, the business is running in place

3. **Macro & market are established, but the winds are turning**
   Premium indulgent snacks are losing favor, consumers are shifting toward functionality, protein, and health-conscious brands

4. **Solid brand, but competition is positioned better**
   Global players like Mondelez, Nestlé, Lindt are innovating, diversifying, and scaling through better infrastructure

5. **Valuation is completely disconnected from reality**
   Lotus trades at a tech-like valuation
   Even moderate adjustments to assumptions imply more than 20% downside

6. **No Catalyst**
   No buybacks, no product breakout, no possible global expansion surprise – there is nothing to justify current pricing

# Lotus Bakeries

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# Company overview

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A global leader in premium snacking, rooted in Belgian heritage and powered by iconic brands like Biscoff

## Company Description

**Lotus Bakeries** is a premium European snacking company that has grown into a globally recognized brand, best known for its iconic **Biscoff caramelized biscuit**

| **Headquarters** | **Founded in** | 3,364 | **Marketcap** |
|---|---|---|---|
| Lembeke, Belgium | 1932 | **employees** | 7.04B |

## Ownership & Control

**Institutional investors, 35%** ownership
Passive ownership without hands-on engagement

UBS, Dimensional, BlackRock, Vanguard, KBC Asset Management

**Free float, 14%** ownership
No coordinated influence

**STAK (Boone family) 50%** ownership
Active ownership through a structured voting trust with a substantial voting power (**63.43% voting rights**)

**Rest of investors** hold approx. **36% of the voting rights**

## Leadership expertise heatmap

**Finance**
- **Jan Boone** CEO
- **Mike Cuvelier** CFO
- **John van de Par** CPO

**FMCG**
- **Ignace Heyman** COO
- **Isabelle Maes** CMO

**Digital** ?

**Innovation** ?

**Nutrition** ?

## Governance scorecard (ISS/OECD)

| | Lotus | Peers (median) |
|---|---|---|
| Board Independence | **60%** | **75%** |
| Board tenure (avg years) | **10+** | **5-6** |
| Diversity (gender/skill) | Medium | Medium |
| Dual-class voting | No | No |
| Family voting control | **Yes** | **No** |

- Low refreshment
- Modest independence
- High concentration

All **warning signs for long-term adaptability**

# Business model I – Product portfolio

Products are great, but the portfolio lacks strategic balance

## Product portfolio analysis

| | Biscoff | Natural Foods | Local Heroes |
|---|---|---|---|
| Products |  | | |
| % of Revenue | 56% | 24% | 20% |
| Historic CAGR | 17% | 17% | 3% |
| 2024 Growth | 21% | 16% | 5% |
| Strategic Role | Core brand/ margin driver | Strategic Growth Bet/ Brand Acquisition Platform | Stable Cash Flow/ Legacy Markets |
| Problem | **Single-Brand Dependency** | **Weak brand equity/ Scaling Costs** | **Slow growth/ Domestic Dependency** |

BCG-Matrix (Growth-Share) Analysis


Product Life Cycle Analysis


The portfolio shows a strategic imbalance, with an insufficient pipeline for the next flagship innovation

# Business model II – Natural foods scalability assessment

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The brands remain small, scattered, and operationally disconnected

## Healthy snacks integration to keep up with the trends

| Lotus | nākd | Fruit Rolls (BEAR) | KIDDYLICIOUS | TREK POWER |
|---|---|---|---|---|
| Market Positioning | Raw fruit and nut bars | Natural fruit rolls | Toddler snacks | Protein Bars |
| Strategic role | **Core brand** in adult health snacking | **Entry to kids'** health snacking | **Baby segment** expansion | **Protein** complement to nākd |
| Constrains | UK-centric, cost pressure | Crowded US market, low visibility | UK-dependent, regulatory complexity | Niche segment, low scale |


## Internal flywheel or synergies

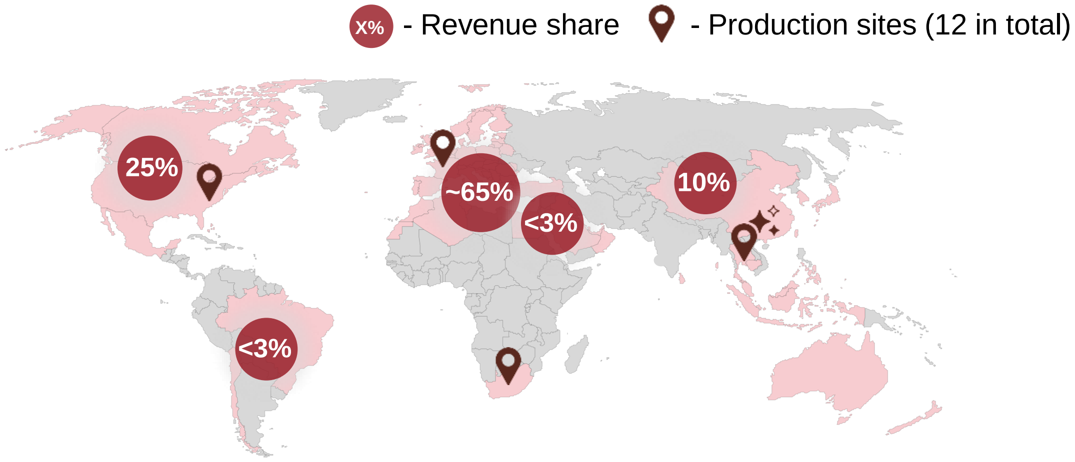
| | Inter-segment | | + Biscoff | | |
|---|---|---|---|---|---|
| | Fruit Rolls + nākd | nākd + TREK POWER | TREK POWER + Biscoff | Fruit Rolls + Biscoff | nākd + Biscoff |
| Shared Sales Channels | ✓ | ✓ | ✓ | ✗ | ✗ |
| Co-Promotion | ✓ | ✗ | ✓ | ✗ | ✗ |
| Unified Message | ✗ | ✓ | ✗ | ✗ | ✗ |
| Packaging Synergies | ✗ | ✓ | ✓ | ✗ | ✗ |
| Cross-Selling | ✗ | ✗ | ✗ | ✗ | ✗ |

› Lotus is not benefiting much from its healthy snacks segment, and it there are no loyalty-transfer from Biscoff

# Business model III – Geographies & Sales

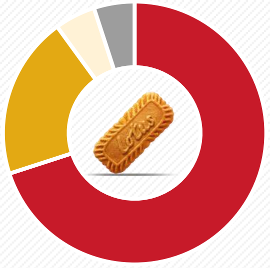
Geographic footprint is concentrated — and the distribution model is passive and retail-dependent

## Geographies




| Region | Growth signal | Risk signal |
|---|---|---|
| **Europe** | Saturated volumes | HFSS rules, **inflation, retailer power** |
| **North America** | Price-led growth | FX risk, **Biscoff fatigue** |
| **Asia Pacific** | Low base, rising demand | **Unknown brands**, fragmented retail |
| **LatAm / MENA** | High TAM potential | **Strategic absence**, weak infrastructure |

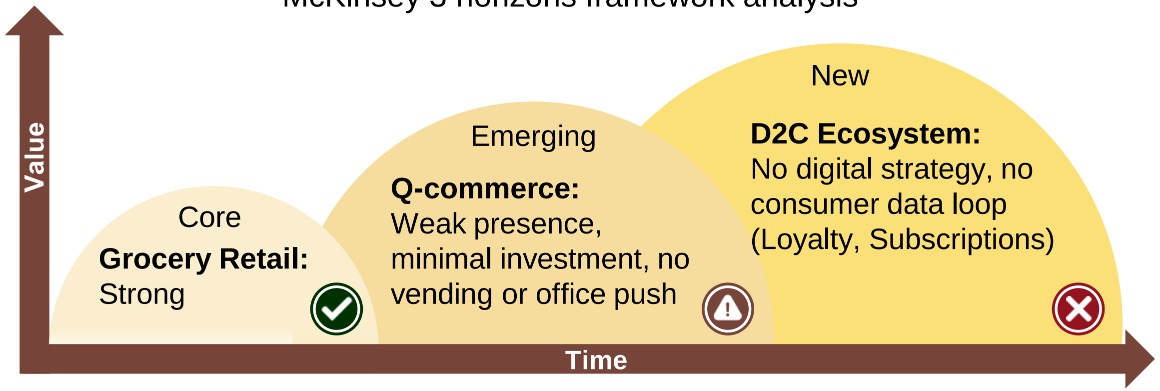
## Sales & distribution



| | |
|---|---|
| **Grocery retail (70%)** | **Core** |
| Travel retail (10%) | Historical legacy |
| Foodservice (~5-8%) | Untapped |
| E-commerce (~5-7%) | Fragmented |

Retailers control pricing and placement, Lotus lacks direct consumer contact and test ground for innovation

McKinsey 3 horizons framework analysis



# Business model IV – Pricing & Costs

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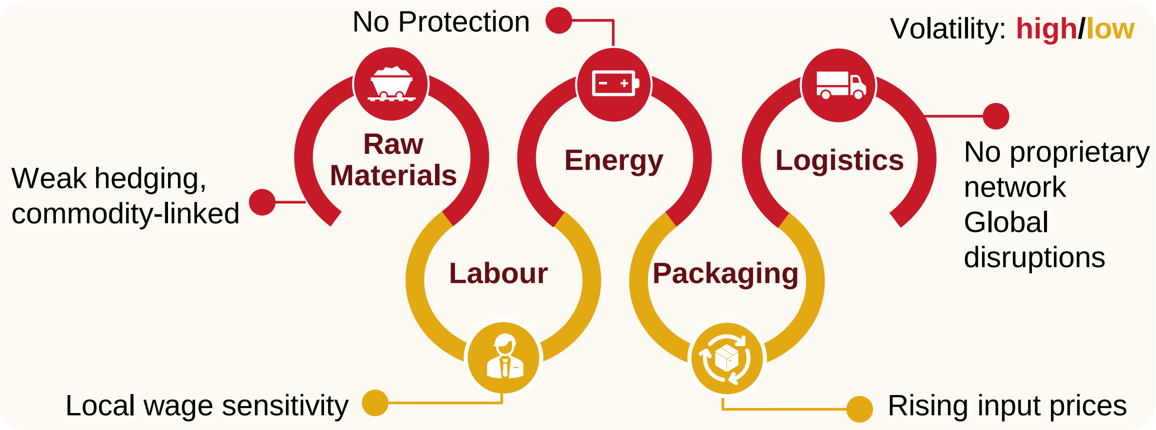
Pricing is not region-specific with high exposure to cost shocks and limited flexibility

## Biscoff Pricing (cross-country analysis)

| Country | Retailer | Price (local) | Price (€) | Per 100g (€) |
|---|---|---|---|---|
| Core | | | | |
| | TESCO | £1.80 | €2.1 | **€0.85** |
| | Carrefour | €2.5 | €2.5 | **€1** |
| | SPAR | €2.19 | €2.19 | **€1** |
| | REWE | €2.79 | €2.79 | **€1.11** |
| | Ahold Delhaize | €2.89 | €2.89 | **€1.15** |
| Growth | | | | |
| | Walmart | $4.88 | €4.22 | **€1.12** |
| | Woolworths | AUD $5.00 | €2.8 | **€1.12** |
| | REAL CANADIAN SUPERSTORE | CAD $4.90 | €3.12 | **€1.24** |

Lotus does not really utilize pricing strategies to grow or penetrate new markets

## Inflation exposure




## Fragility diagnostic

| Driver | Lotus resilience | Comments |
|---|---|---|
| Pricing power | Moderate | Some elasticity limits |
| **Input cost hedging** | **Weak** | **No vertical integration contracts** |
| SKU complexity | Strong | Lean SKU model supports margins |
| Fixed cost base | Moderate | Asset-heavy production – high operational leverage |
| **Innovations** | **Weak** | **Little margin from new products** |

# Lotus Bakeries

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# Market overview I – Industry Architecture

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## Structural barriers prevent meaningful innovation or agility in sweet baked goods

### Sweet Baked Goods (SBG)

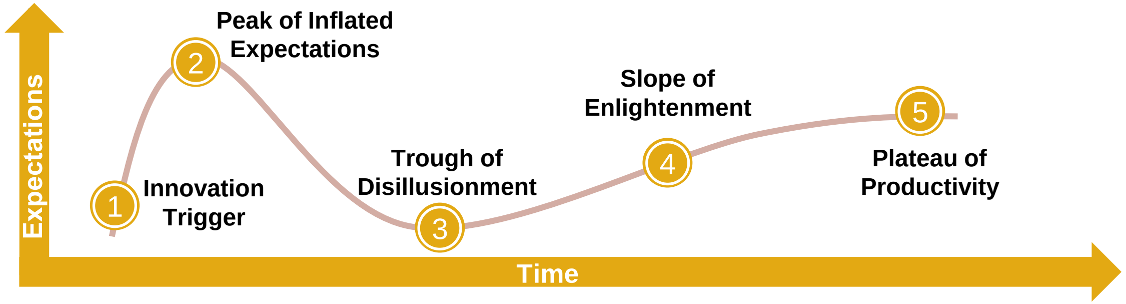
**SBG is a low-growth category** entrenched in routine consumption, habit lock-in, and legacy shelf power, not innovation

| | |
|---|---|
| **Product Innovation** | **Low** – primarily new flavors or formats, not functional innovation |
| **Channel Dominance** | **High** – supermarket & convenience retail (e.g., Tesco) drive visibility |
| **Consumer Switching Cost** | **Low**, but routine-based loyalty is strong (habitual, not rational) |
| **Brand Interdependence** | **High** – shelf positioning and promo cycles dictate share; limited brand differentiation |
| **Innovation Gatekeepers** | **Retailers & promo buyers** – control product listings, shelf space, and promotions |

› This architecture **locks the category into low dynamism** and **discourages disruptive entrants** unless they rewire distribution

### Natural Snack Foods (NSF)

**NSF is high-growth, but unstable**, characterized by low barriers to entry, high brand turnover, and capital-intensive scaling




▢ - CAGRs

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| Functional and adaptogen snacks | Protein-enriched/keto cookies/bars | Low-sugar baked snacks, “clean” bars | Plant-based bars, whole-food bites | Protein bars, fruit strips |
|  |  |  |  |  |
| Early tech/regulatory uncertainty | Fad risk, low repeat purchase | Price compression, low profitability | High capex, scaling barriers | M&A exposure, competitive saturation |
| 7.0% | 9.2% | 6.4% | 8.5% | 5.7% |

› Many NSF categories are **not commercially mature,** even when consumer appeal is high

# Market overview II – Demand mechanics



Demand is shifting from indulgence to health, function, and ethics

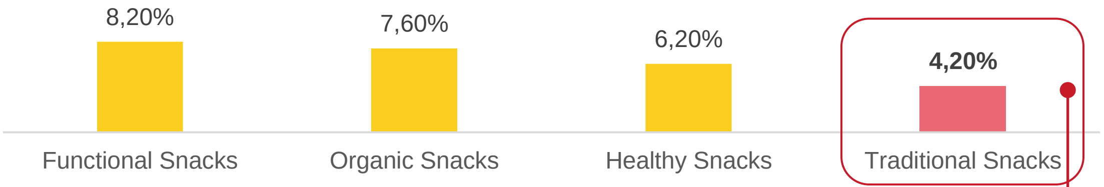
## Value Stack of Consumer Preferences

| Value Layer | Consumer Driver | Examples | Elasticity Impact |
|---|---|---|---|
| Self Actualization | Gut-brain snacks, personalized kits | ZOE | ↓ |
| Ethical or Social | Plant-based, carbon score | Tony's, Katjes | ↓ |
| Health and Wellness | Low sugar, natural fats | KIND, RXBAR | ↘ |
| Emotional | Taste, nostalgia |  | ↗ |
| Functional | Satiety, convenience | Portion control, reseal | ↑ |

Opportunity

While Lotus benefits from strong **emotional and functional appeal**, the Snacking Value Stack shows a **shift toward health and ethics**, where **Lotus lacks presence**, creating long-term demand risk

## From Indulgence to Functionality & Wellness

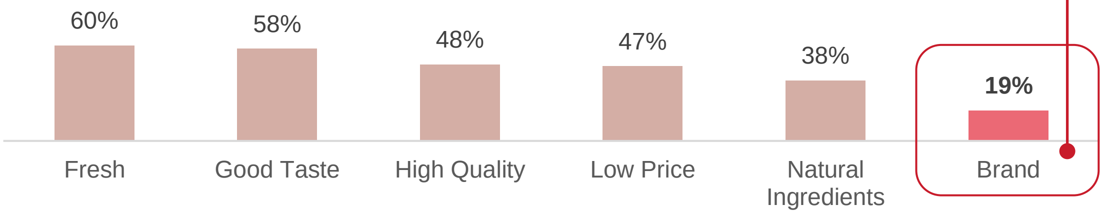



Consumers' statistics

**91%** confessed that they eat snacks on a daily basis

**78%** actively looking for much healthier snacks

**55%** replace at least one meal a day with snacks




Snacking is **no longer** just **about indulgence**; consumers are now buying with intent. **Functional, sustainable, and health-oriented choices** are displacing routine treats

# Market overview III – External factors



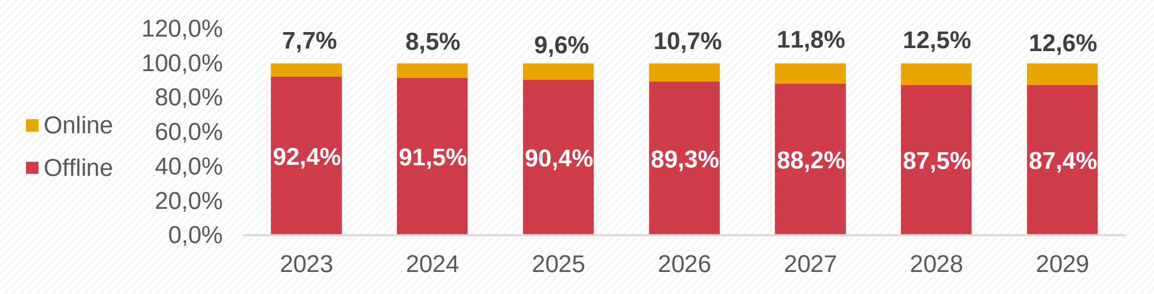
External Pressures Are Rising — Regulation and Input Volatility Limit Flexibility

## Global Snack Regulation

| Market | HFSS Restrictions | Labelling System | Sugar Tax | Child AD Ban | Overall Risk |
|---|---|---|---|---|---|
|  | ✓ | Nutri-Score | ✓ | ✓ | **HIGH** |
|  | In progress | Nutri-Score | ✓ | ✓ | **HIGH** |
|  | ✓ | Nutri-Score | ✓ | ✓ | **HIGH** |
|  | Weak | Traffic lights | ✗ | In progress | **MEDIUM** |
|  | ✗ | Black label only | ✗ | ✗ | **LOW** |

Key European markets are **tightening regulations** on sugar, labeling, and child advertising, raising commercial risk for indulgent snacks. **Lotus faces rising headwinds** where it was once strongest

## Online vs Offline Revenue Share




Global CAGR for eCommerce in Snacks & Confectionery (2017–2029): **+21,6%**
Implication: Omnichannel agility is key favoring digital-native brands

## External Pressures Beyond Regulation

**Commodity Inflation**
Wheat, dairy, and sugar prices remain volatile, affecting input cost stability

**Logistics Normalization**
While container rates have eased since 2021 peaks, energy costs and driver shortages in Europe remain bottlenecks

**FX Volatility**
GBP and EUR fluctuation vs USD adds earnings uncertainty for global players with exposed sourcing or sales

**Sources:** GlobalData, Statista, team analysis

# Lotus Bakeries

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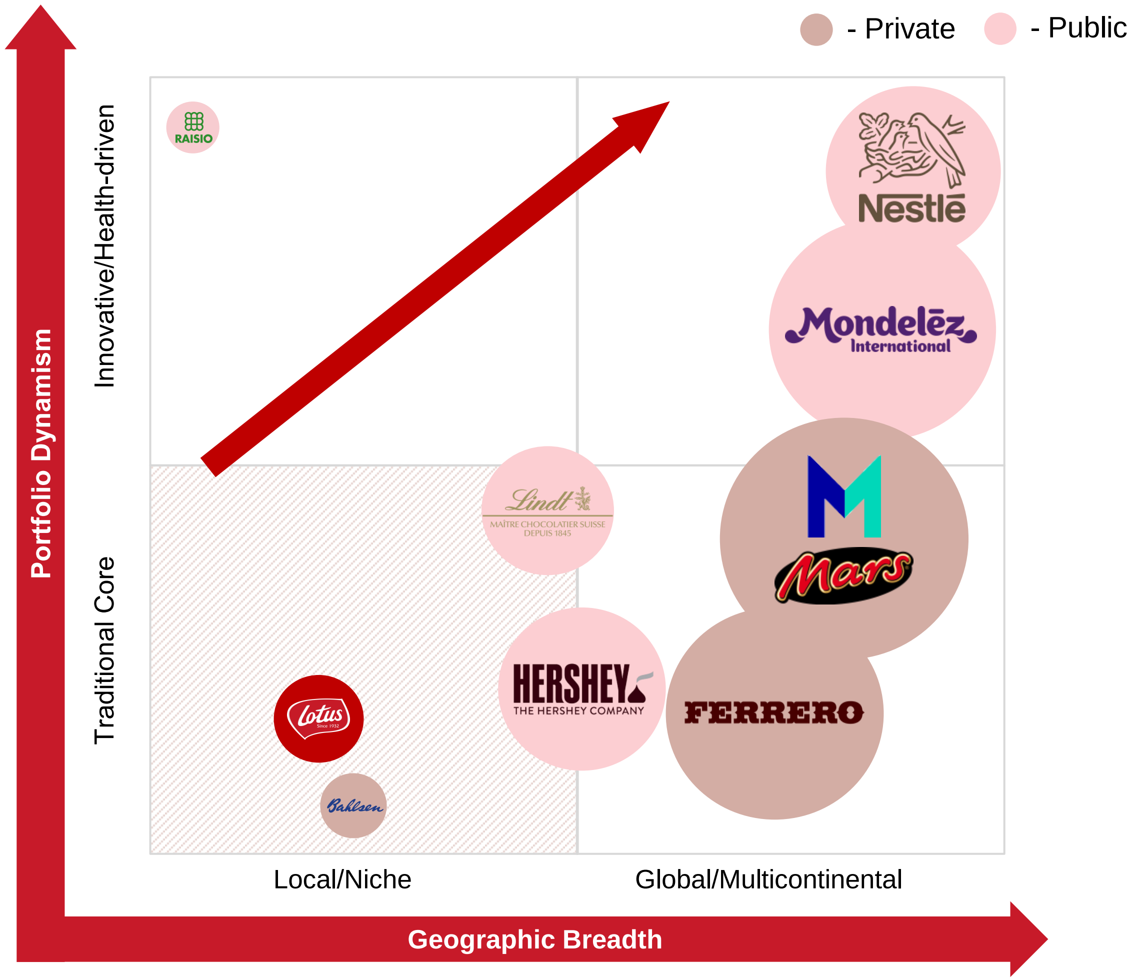
# Peers I – Market Positioning

## Stuck in the Niche? Strategic Gaps in Lotus' Global Positioning

### Global positioning




### Regional consumption patterns vs. brand footprints

| Region | Preferences | Leading Brands | Lotus Presence |
|---|---|---|---|
| UK | Digestives, shortbread, oat-based | Walker's, Fox's, McVitie's | Strong |
| Germany | Buttery biscuits, spiced cookies (Lebkuchen) | Leibniz, Bahlsen, Manner | Limited |
| USA | Chocolate, cream-filled, sandwich cookies | Oreo, Pepperidge Farm, Chips Ahoy! | Growing |
| France | Butter-rich "petit beurre" types | LU, Bonne Maman, Michel & Augustin | Limited |
| UAE / Saudi Arabia | Honey, date-based, anise flavored | Tiffany, Gandour | Low |
| Japan / South Korea | Subtle flavor, texture-rich, less sweet | Orion | Low |

In many regions, its Biscoff profile either **doesn't fit taste preferences** (Asia, Middle East), or it **faces strong incumbents** (France, Germany)

# Peers II – Product Competition

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## Competitive pressure undermines Lotus' ability to stand out

### Competitive landscape

| Product | Flavor | Sugar per 100g (g) | Appeal | Price per 100g (€) |
|---|---|---|---|---|
| Lotus Biscoff | Spiced caramel | 38.1g | Nostalgic | €1.00 |
| Oreo Original | Cocoa + cream | 35g | Iconic | €0.98 |
| Milka Choco Cookies | Chocolate chips | 34g | Classic | €2.07 |
| Leibniz Butterkeks | Buttery vanilla | 21g | Traditional | €1.25 |
| Walker's Shortbread | Buttery salty | 16.2g | Premium | €2.05 |

**Biscoff is not differentiated** on health or visual appeal **and lacks a significant price advantage**

### Case Study – Taste Test

| | Lotus Biscoff | Clever Karamell Gebäck |
|---|---|---|
| Recipe | ~ same | ~ same |
| Calories (per 100g) | 484kcal | 483kcal |
| Sugar (per 100g) | 38.1g | 34g |
| Salt (per 100g) | 0.37g | 0.83g |
| Price per 100g (BILLA) | €1.00 | €0.49 |
| Vegan | ✓ | ✗ |
| Packaging | Premium | Minimalistic |
| Shelf Positioning | Eye-level | Lower shelf |
| Patent | None | None |

- **6 out of 9** people **could not differentiate** the products blindfolded
- "Identical taste, with only slight differences in texture"

# Lotus Bakeries

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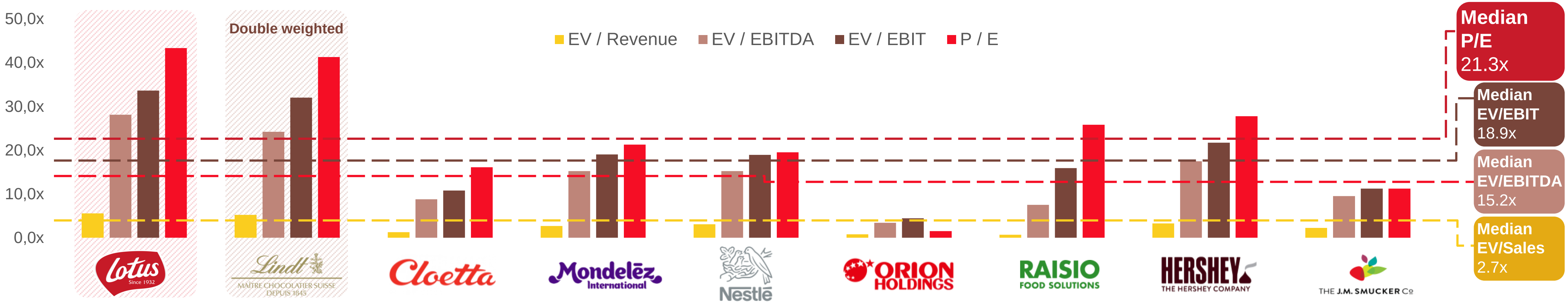
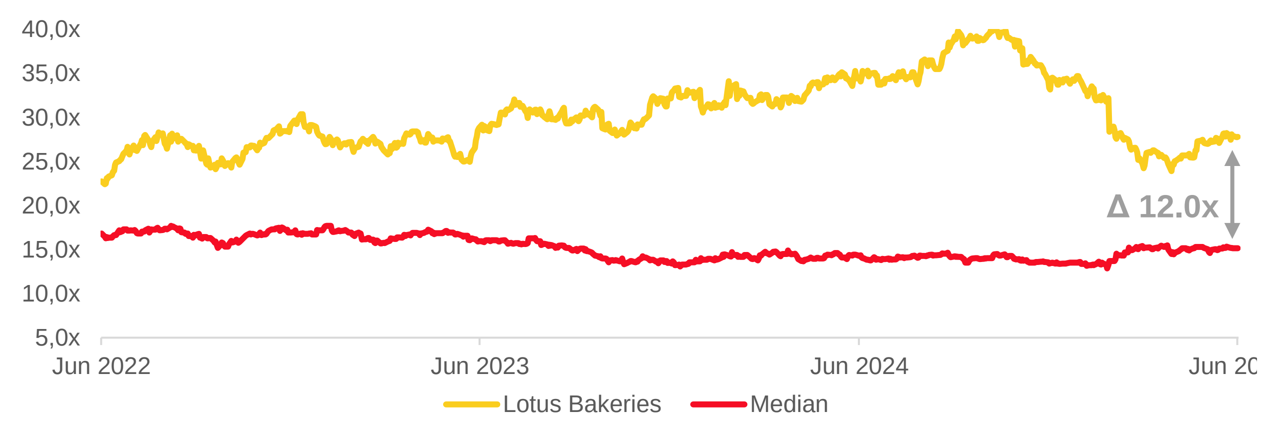
# Valuation I – CCA

## Lotus is **substantially** overvalued relative to its closest peers

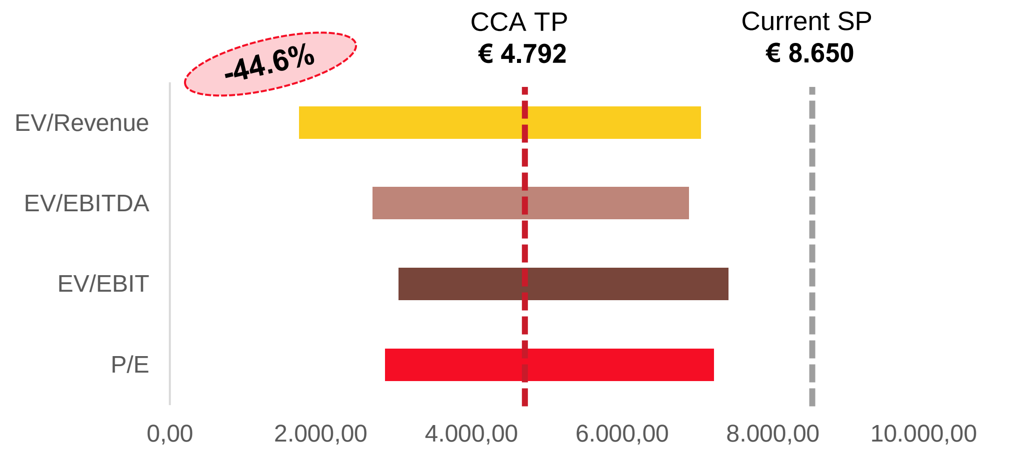
### Multiples Chart – NTM




### Peer Delta – NTM EV/EBITDA




### Football Field Chart - NTM



# Valuation II – DCF

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## Lotus outperforms the overall cookie market but will not meet investors expectations

### P&L Development (in EURm)

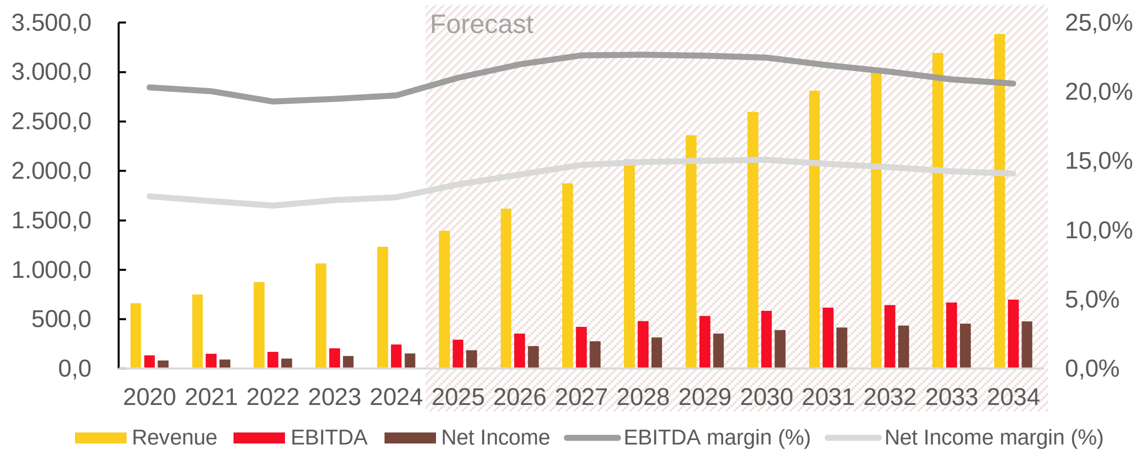
**Natural Foods** – Decent outlook

**Biscoff** – **Main Driver**

**Local Heroes** – Strong headwinds

**Volume Growth** × **Market Share Expansion** × **Pricing Increases** =


### Free Cash Flow Composition (in EURm)



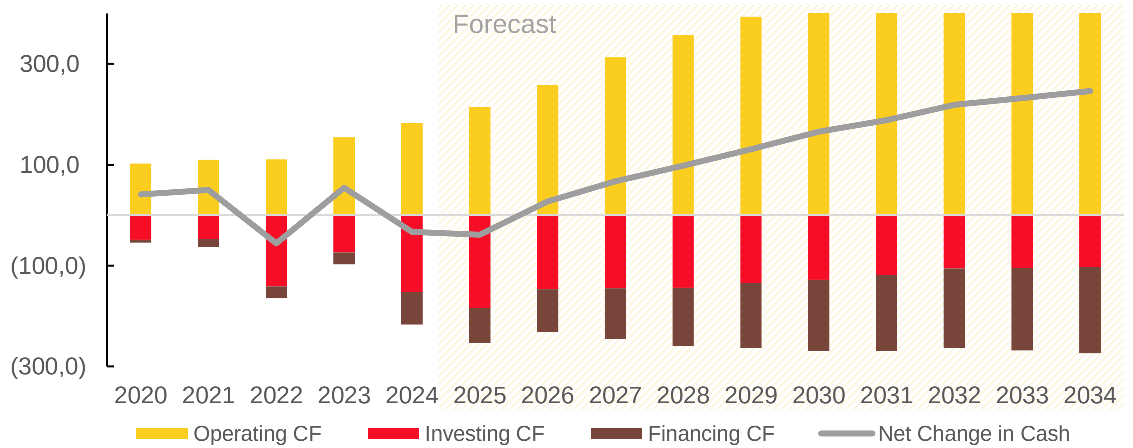

### Revenue Breakdown

**Biscuit Market in Europe**
Shift towards healthy snack options slows market growth but Lotus is assumed to still outperform the market with higher growth rates

**Margin pressures**
Regulatory, distribution bottlenecks and commodity inflation put pressure on margins and lead to price adjustments, but prices are already at the ceiling

**Diverse regional customer preferences**
In order to meet regional specialties, companies must adjust to a diverse spectrum of customer preferences which limits growth opportunities

### Segment Revenue Forecast



# Valuation III – Summary

Healthy downside potential, even under optimistic assumptions

## Key DCF Assumptions

**WACC** – 6.23%: Our **WACC is primarily driven by the cost of equity**, as Lotus maintains a **net equity ratio of over 97%**, resulting in limited benefit from cheaper debt financing

**Growth rate** – 2.0%: We apply a terminal growth rate at the upper end of a typical range, further amplifying the overall valuation outcome in the base case

**Beta** – 0.62: The equity beta was derived from the median unlevered beta of our selected peer group and subsequently **adjusted using the Blume method** to reflect reversion to the market mean

## Assumed cases

### Base Case

**Strong short- to medium-term growth** driven by both volume expansion and pricing power, **particularly in the BISCOFF segment**

**Lotus is expected to consistently outperform the broader market** while maintaining **EBITDA margins above 20%**

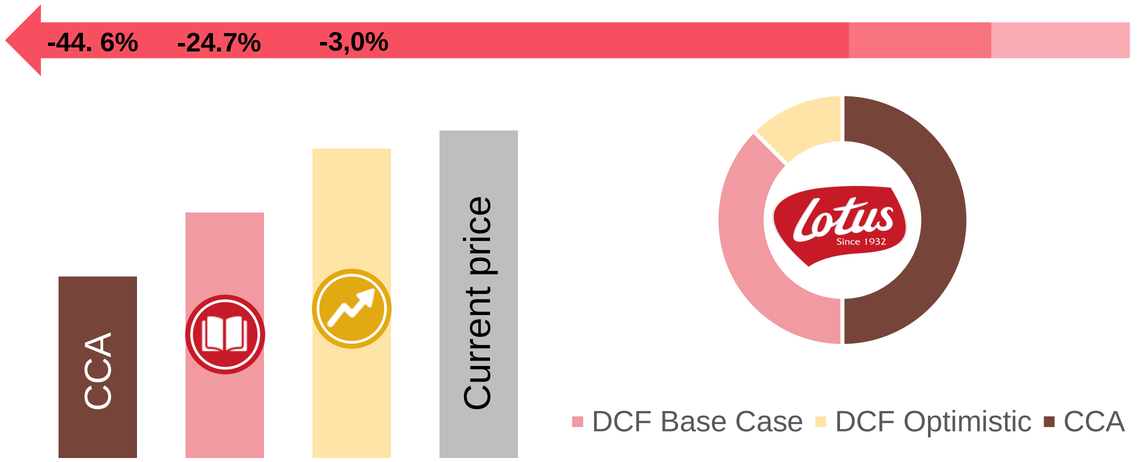
### Optimistic Case

**Even higher further revenue growth**, as sales volume growth will go hand in with production volume capabilities expansions

## DCF - Sensitivity Analysis

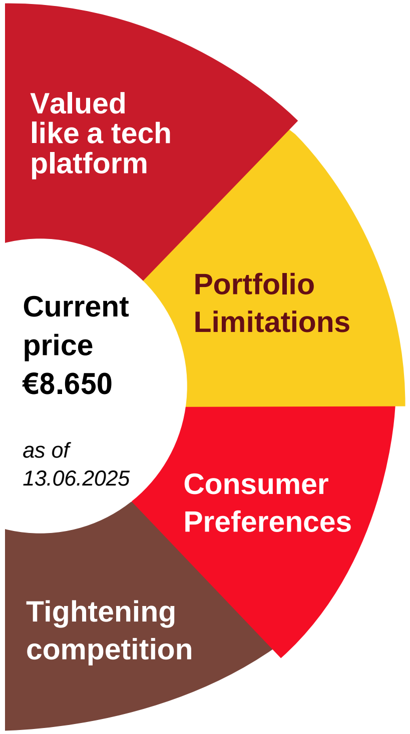
| | TV g | | | | |
|---|---|---|---|---|---|
| **WACC** | *1,50%* | *1,75%* | ***2,00%*** | *2,25%* | *2,50%* |
| 5,23% | 7.989,49 | 8.559,25 | 9.217,17 | 9.985,43 | 10.894,33 |
| 5,73% | 6.777,66 | 7.199,55 | 7.677,97 | 8.225,10 | 8.856,89 |
| **6,23%** | 5.833,29 | 6.155,24 | **6.515,24** | 6.920,45 | 7.379,95 |
| 6,73% | 5.079,11 | 5.330,76 | 5.609,00 | 5.918,28 | 6.264,11 |
| 7,23% | 4.464,86 | 4.665,42 | 4.885,15 | 5.126,94 | 5.394,28 |

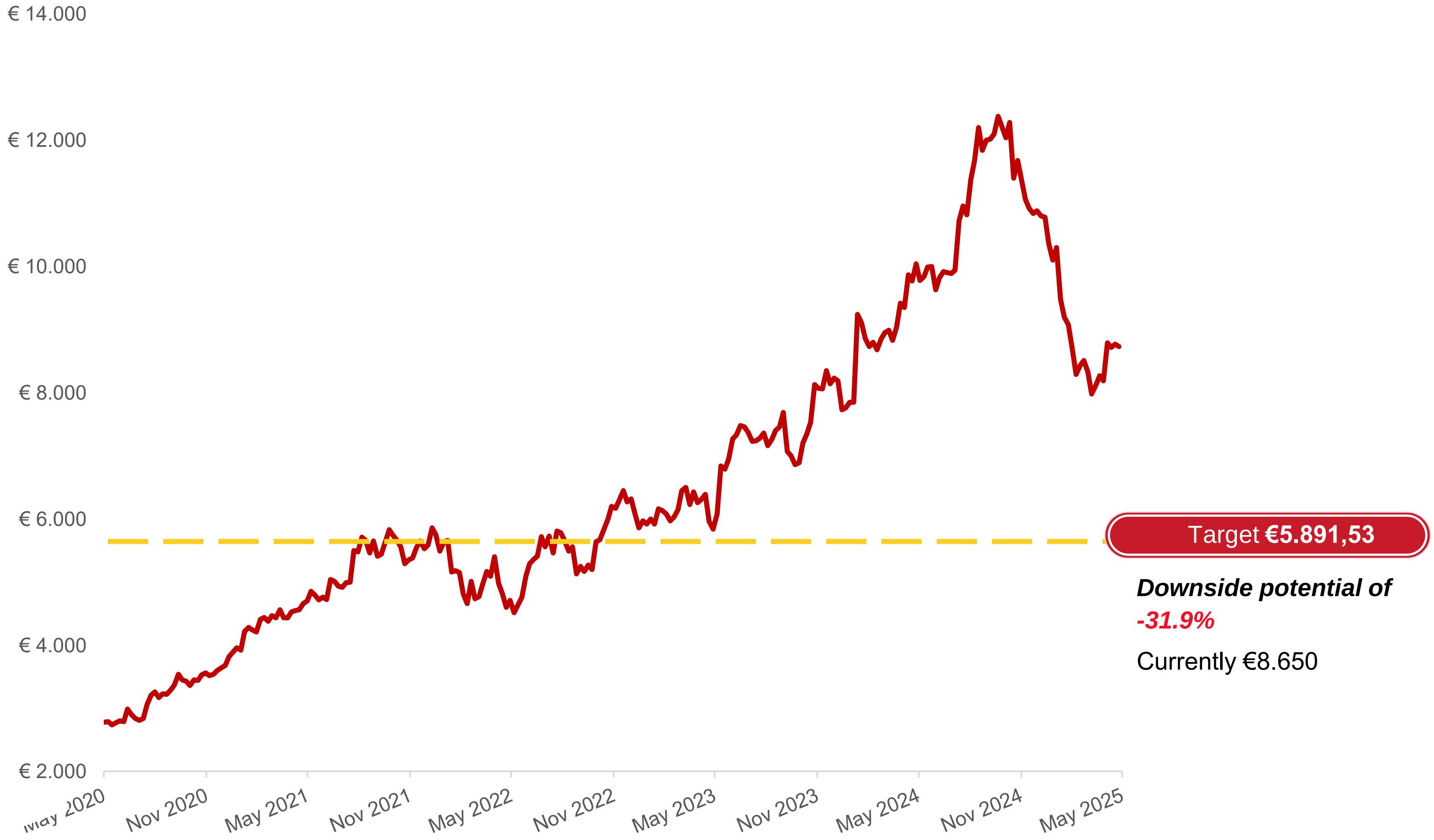
## Valuation Outcome



# Conclusion

The current price is detached from the underlaying business and market fundamentals




***Downside potential of***
***-31.9%***
Currently €8.650

# Lotus Bakeries

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## Appendix

# Appendix – Company History

## Timeline of Key Business Developments

### 1932

History begins in 1932, when Jan Boone Sr. creates a caramelised cookie with nothing but natural ingredients. He names it Lotus, after the flower that symbolises purity.

### 1956

The very first Lotus biscuit was introduced in the food industry as the biscuit to be served with coffee. It's an instant hit because tastewise, coffee and the caramelised biscuit have complementary taste profiles. They boost each other's flavour.


### 1960-80s

Partnering up with the Stevens family in 1974, Lotus merges with Corona and now also includes delicious cakes and pastry within its product range.


### 1988

Lotus bakeries was listed on the Brussels Stock Exchange in 1988, with the Boone & Stevens family as shareholders.

### 2008

As from 2008, the unique taste of caramelised biscuits can also be found in a sweet spread.

### 2019

The first US made Biscoff Cookie can be found on American shelves following the opening of a new Lotus Biscoff manufacturing facility in the US.

### 2024

Lotus Bakeries hits a new milestone with over €1 billion in annual revenue and €500 million from Lotus Biscoff®, reflecting strong performance across all strategic pillars.

In March 2024, the Group was admitted to the Euronext BEL-20 Index.


### Today

Lotus Bakeries continues its global expansion, focusing on strong brands like Biscoff® and natural snacking. With production sites across continents and a presence in over 70 countries, it remains committed to sustainable, long-term growth.

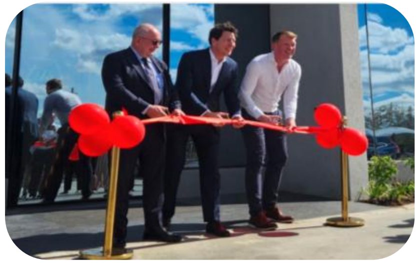
# Appendix – 2024 Milestones

## 2024: Defining Moments in Lotus Bakeries' Expansion Story

**Lotus Bakeries enters BEL20 Index**

**Lotus Bakeries reports record volume growth in HY 1 2024**

**"I am proud to announce, once again, this outstanding set of results for 2024, and I want to thank all 3,364 colleagues of the Lotus family that have contributed to another successful year." –** Jan Boone, CEO Lotus Bakeries



**Inauguration of nākd® facility in South Africa**

**Strategic partnership with Mondelez International**

**The greenfield Biscoff plant in Thailand is taking shape**

**Source:** Company Website (Annual Results 2024)

# Appendix – Board Composition & Governance Scorecard Deep Dive

W U T I S

## Underweight Independence & Diversity: Board Misaligned with ISS/OECD Standards

| Name | Role | Independent | Tenure |
|---|---|---|---|
| Benedikte Boone | Non-Executive Director | ✗ | ~13 years |
| Jan Boone | CEO/Managing Director | ✗ | ~20 years |
| Emanuel Boone | Non-Executive Director | ✗ | ~8 years |
| Sofie Boone | Non-Executive Director | ✗ | ~9 years |
| Peter Bossaert | Independent Director | ✓ | ~8 years |
| Noelle Goris | Independent Director | ✓ | ~2 years |
| Benoit Graulich | Independent Director | ✓ | ~16 years |
| Michel Moortgat | Independent Director | ✓ | ~7 years |
| Anton Stevens | Independent Director | ✗ | ~23 years |
| Jan van der Stichele | Chairman of the Board of directors | ✗ | ~20 years |

### Governance Highlights & Implications

**Board independence below benchmark:** Only 40% of directors are independent vs. 75% ISS/OECD best practice

**Limited board refreshment:** 6 of 10 directors have served over 8 years; average tenure >10 years

**High family control:** Boone family holds ~50% voting power via STAK; 4 family members on the board

**Diversity remains limited:** Gender improving, but skillset and international diversity are weak

**Governance structure favors continuity:** Functional control rests with long-tenured, related insiders

# Appendix – Executive Committee expertise analysis

W U T I S

Current board skews toward control over innovation — lacks digital, health, and growth-market expertise

| Name/Role | Primary Strengths | Relevant Background | Strategic Gaps | Commentary |
|---|---|---|---|---|
| **Jan Boone (CEO)** | Audit, M&A, corporate controls | PwC auditor; led controlling & M&A at Omega Pharma (2000–2005); joined Lotus as GM in 2005; CEO since 2011 | No deep exposure to digital commerce platforms or health innovation | Strong operational and financial oversight, but limited disruptive innovation and digital scale experience |
| **Isabelle Maes (CMO & CEO Natural Foods)** | Marketing, brand-building, healthy snack sector | PwC auditor; held finance roles at Barry Callebaut; joined Lotus in 2014 as CFO; CEO Natural Foods since 2017; CMO since 2023 | Has brand-market depth; but nascent skills in e-commerce tech and emerging-market scaling | Ideal for health innovation mandate; could contribute to digital/d2c scaling with targeted e-commerce upskilling |
| **Mike Cuvelier (CFO)** | Financial management, investor relations | PwC auditor; held controlling roles at Bekaert across US, Asia, Belgium; CFO of Unilin Group; joined Lotus as CFO in 2017 | Limited track record in digital finance innovation (e.g., data platforms, fintech integration) | Solid financial base; strategic digital finance experience would enhance future-readiness |
| **Ignace Heyman (COO)** | Operations, supply chain, international manufacturing | Marketing roles at P&G, Panzani-Amora-Blédina, and Reckitt; joined Lotus in 2008; GM France (2012–2015); COO since 2016 | Limited visibility on digital-commerce logistics or emerging-market partnerships | Operational backbone is strong; needs support building agile, digitally-enabled supply chain |
| **John Van de Par (CPO)** | Product & procurement, innovation pipelines | Finance roles at Smurfit Westrock and FrieslandCampina; joined Lotus in 2008; GM Belgium in 2016; CPO since 2024 | Likely limited exposure in digital product development modules (e.g., personalized nutrition apps) and emerging-market R&D | Strong in core product innovation; scaling into digital-enabled product streams could be upskilled |

**Source:** Company website

# Appendix – Value chain



## An Efficient, Sustainable, and Fully Integrated Value Chain

**Upstream** | **LOTUS BAKERIES' OPERATIONS** | **Downstream**

### SOURCING
- Sources key raw materials (e.g., flour, sugar, palm oil, chocolate, packaging) from **industry suppliers**
- Suppliers typically procure **inputs from traders or farmers**
- Uses materials for production and packaging
- Also **sources logistics, distribution, and production equipment**
- Upstream value chain includes both direct and indirect suppliers

### TRANSPORT
- Raw and packaging materials are **delivered to production sites**
- Most raw materials are sourced within the **same continent as production** facilities
- Sourcing strategy **aims to minimize transport distance** and improve efficiency

### PRODUCTION
- Transforms raw materials into distinctive**, high-quality snacks**
- Operates **12 owned production sites** worldwide, supplemented by co-manufacturers for select brands
- Emphasizes **efficient use of natural resources** and ensures safe working conditions
- Relies on a global workforce of over **3,300 employees**

### TRANSPORT
- **Ships** finished goods from production sites to **regional warehouses**
- Distributes products to customers via multiple transport modes
- **Optimizes logistics** based on distance and efficiency

### RETAIL AND AWAY-FROM-HOME
Products are sold by partners via:
- **Retail**: both brick-and-mortar and online stores
- **Away-from-home**: foodservice and on-the-go consumption points
- **Wholesale & Distribution**: reaching broader markets through intermediaries

### CONSUMPTION
- Offers snacks for diverse consumption moments and age groups — from babies to adults
- Ensures all products meet **strict quality and food safety standards**
- Provides various packaging formats **to suit household sizes** and reduce food waste
- Prioritizes great taste to drive repeat consumption and brand loyalty

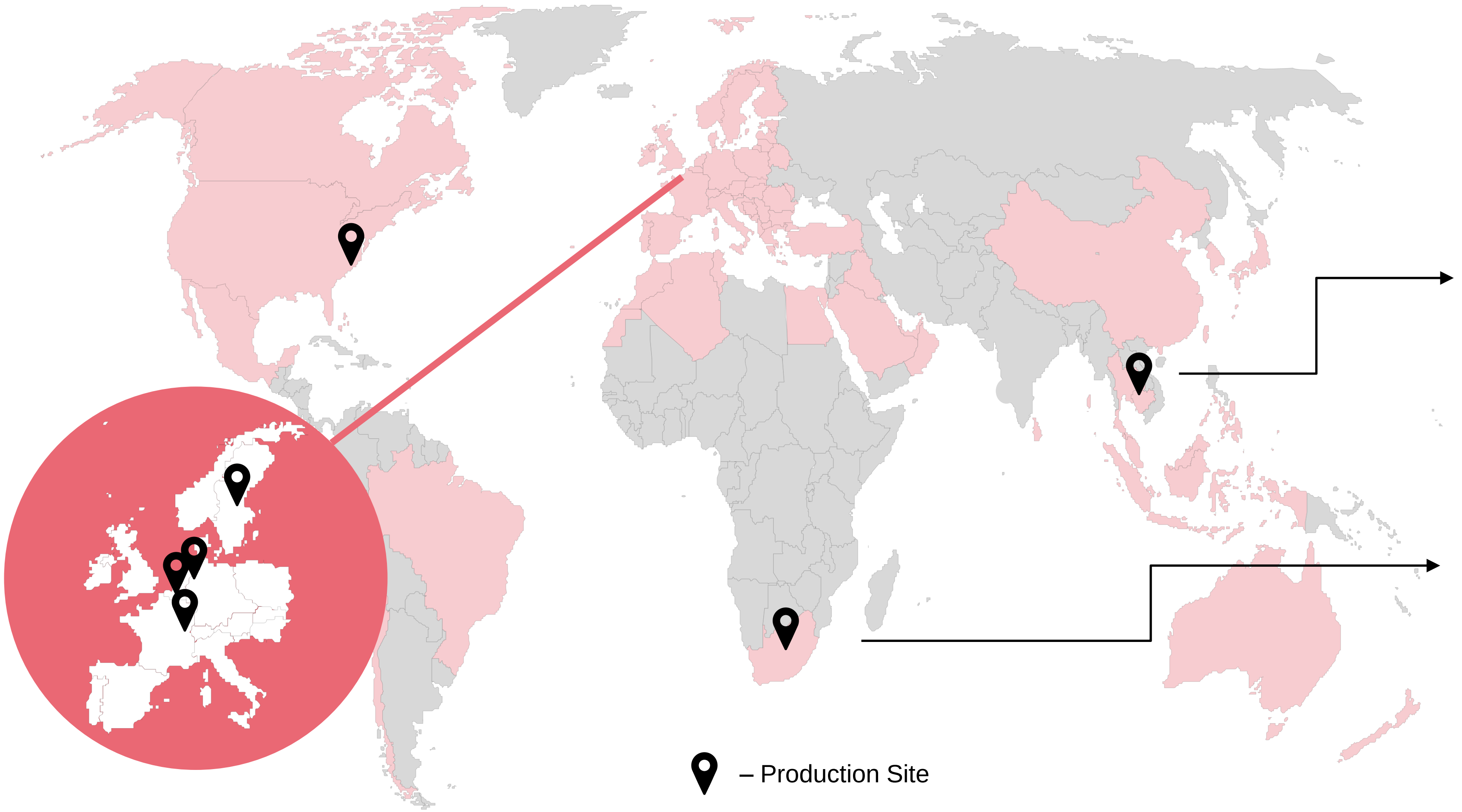
### END OF LIFE
- Uses technically **recyclable packaging** to support a circular economy
- Provides clear **sorting instructions** to encourage responsible consumer disposal

**Source:** Company website

# Appendix – Geography

## 12 Production Sites Supporting a Presence in 70+ Countries

### Geography




### Comments

**Activity**

- Available in ~70 countries worldwide
- Lotus Bakeries operates 12 production sites globally: Belgium, France, the Netherlands, Sweden, the United States and South Africa

**New Production Site in Thailand**

- In 2026, Lotus Bakeries plans to establish Biscoff production in Thailand to meet growing demand in the Asia-Pacific region

**South Africa Production**

- In-house production of nākd® commenced in South Africa in early 2024

**Source:** Company website

# Appendix – Strategy: Partnerships



## Recent Collaborations Supporting Brand Development

### Mondelēz International Partnership (Announced: June 13, 2024)

#### India Expansion with Mondelēz

**Objective**:
Expand the Lotus Biscoff® brand in India and drive co-branded chocolate innovation

**Key Collaboration Pillars:**
- Mondelēz to manufacture, market, and distribute Biscoff® cookies in India
- Co-develop chocolates combining Biscoff® with Cadbury, Milka & others
- Launch in Europe with potential for global scale-up

Mondelēz International

#### Côte d'Or × Biscoff Collaboration

**Product Launch:** Côte d'Or L'Original chocolate bars with crunchy Lotus Biscoff® pieces, available in milk and white chocolate

**Market Rollout:**
- Initial launch exclusively at Delhaize (Belgium)
- Planned expansion to other Belgian retailers in autumn 2025


### Froneri Collaboration (Announced: March 12, 2025)

#### Froneri Partnership to Expand Biscoff® into Ice Cream

**Objective:**
Accelerate the growth of Biscoff® in the ice cream segment

**Key Points:**
- Ice cream added to existing licensing agreement with Mondelēz
- Froneri to produce, market, and sell Biscoff® ice cream in Europe (from 2026)
- International expansion plans already in motion

FRONERI

#### Other:

McDonald's →

Biscoff McFlurry; Biscoff Frappe

SOHO COFFEE CO. →

SOnut, a Biscoff Blondie Hot Chocolate

CINNABON →

Biscoff Bon for the UK market

AuntieAnne's →

Biscoff® Topped Nugget

# Appendix – Listed Peers I

W U T I S

## Positioning Lotus Among Global Snack Leaders

### Product Portfolio I

**Products & Brands**

Lotus



Mondelez Int. Inc.



Nestlé S.A.



Lindt & Sprüngli AG



The Hershey Company



| | Lotus | Mondelez Int. Inc. | Nestlé S.A. | Lindt & Sprüngli AG | The Hershey Company |
|---|---|---|---|---|---|
| **Market Cap. (€M)** | 7,345 | 75,609 | 238,047 | 32,184 | 29,588 |
| **Revenue (2024 in €M)** | 1,232 | 33,693 | 96,322 | 5,827 | 10,357 |
| **Revenue CAGR 3Y** | 17.98% | 8.26% | 1.59% | 6.36% | 7.68% |
| **EBITDA Margin (2024)** | 19.14% | 21.25% | 19.82% | 19.49% | 30.78% |
| **Segments** | Biscoff<br>Natural Foods<br>Local Heroes | Biscuits<br>Baked Snacks<br>Chocolate<br>Gum & Candy<br>Cheese & Grocery | Confectionary<br>Milk Products<br>Ice Cream<br>Beverages<br>Pet Care | Chocolate<br>Pralines<br>Bars & Sticks | Chocolate<br>Salty Snacks<br>Fruity, Chewy & Refreshing<br>Baking |

# Appendix – Listed Peers II

W U T I S

## Positioning Lotus Among Global Snack Leaders

### Product Portfolio II

| | Lotus | Cloetta AB | ORION Holdings | J.M. Smucker | Raisio PLC |
|---|---|---|---|---|---|
| **Products & Brands** |  |  |  |  |  |
| **Market Cap. (€M)** | 7,345 | 898 | 908 | 10,386 | 391.8 |
| **Revenue (2024 in €M)** | 1,232 | 753 | 2,167 | 7,555 | 227 |
| **Revenue CAGR 3Y** | 17.98% | 12.52% | 9.78% | 0.73% | 4.28% |
| **EBITDA Margin (2024)** | 19.14% | 12.76% | 23.90% | 23.00% | 12.43% |
| **Segments** | Biscoff<br>Natural Foods<br>Local Heroes | Candy<br>Chocolate<br>Pastilles<br>Chewing Gum | Snacks<br>Biscuits<br>Candy | Coffee<br>Sweet Baked Snacks<br>Pet Foods | Oat-based<br>Biscuits<br>Pasta<br>Health |

# Appendix – Global Positioning of Competitors



Smaller, traditional players face challenges in an innovation- and scale-driven environment

### Traditional Core

- Lotus → classic caramelized biscuit (Biscoff) with little change over decades
- Mars → known for legacy brands like Snickers, M&M's, and Twix
- Ferrero → focus on emotional branding (e.g., Nutella, Kinder) with minimal focus on reformulation
- Bahlsen → classic biscuits with a focus on heritage and baking tradition
- Lindt → strong emphasis on tradition and luxury rather than health
- Hershey → traditional chocolate and candy with minimal changes

### Innovative/Health driven

- Mondelēz International → develops portion-controlled snacks, sugar-reduced lines and better-for-you options
- Nestlé → strong investments in plant-based, functional foods and medical nutrition
- Raisio → owns Benecol (cholesterol-lowering functional foods)

### Local/Niche

- Lotus → slow internationalization, main revenue in Europe
- Bahlsen → strong presence in Germany and parts of Central Europe
- Raisio → concentrated in Finland and a few licensed markets like the UK

### Global/Multicontinental

- Mars → present in over 80 countries, with strong positions in confectionery and pet care worldwide
- Lindt → has a global retail network, including its own branded shops in high-traffic areas
- Mondelēz International → revenue in more than 150 countries, with leading global snack brands like Oreo and Milka
- Hershey → dominant in North America, but also Mexico or China
- Nestlé → most geographically diversified food company in the world
- Ferrero → more Europe-centric, but operates in over 100 markets

**Source:** team analysis

# Appendix – Competitors: Brands

## Competitors have various brands in their portfolios

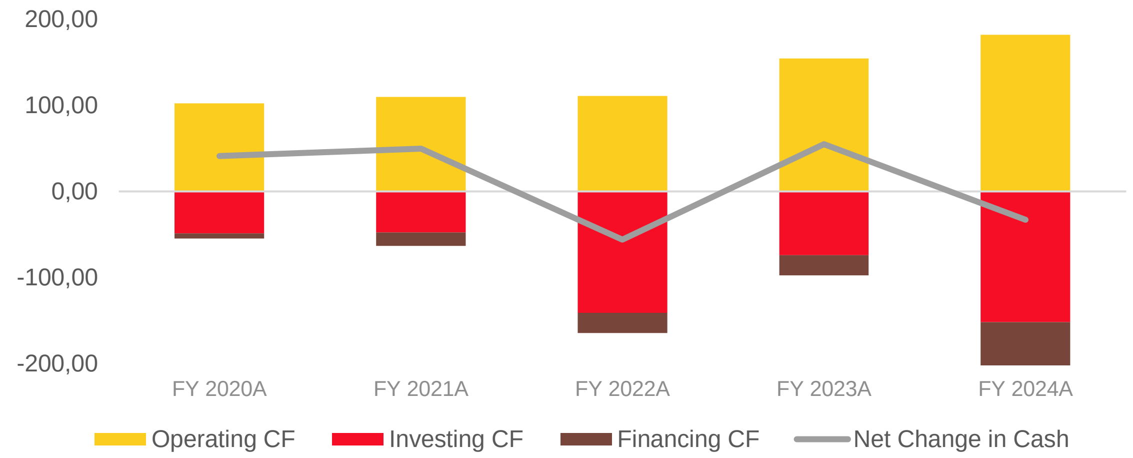
| | Famous Examples | Others |
|---|---|---|
| Lotus Since 1932 | Biscoff, nākd. | TREK, BEAR, Kiddylicious, Peter's Yard, Dinosaurus, Peijnenburg, Annas, Snelle Jelle |
| Mars | Snickers, Orbit, m&m's | Mars, Snickers, Milky Way, Twix, Bounty, 5 Gum, Wrigley's Spearmint,…. |
| Ferrero | tic tac, nutella, duplo, Kinder | Ferrero Rocher Mon Chéri, Raffaello, Hanuta, Ferrero Küsschen, Giotto,… |
| Bahlsen | Leibniz | Pick Up!, Brandt, Krakuski, Hit, Rawbite |
| Lindt Maître Chocolatier Suisse depuis 1845 | Ghirardelli, Russell Stover | Russell Stover, Caffarel, Hofbauer, Küfferle |
| Hershey The Hershey Company | Twizzlers, Reese's, Jolly Rancher | Kit Kat, Hershey's Kisses, Ice Breakers, Milk Duds, Dot's Home Pretzels,…. |
| Mondelēz International | Oreo, Milka, Toblerone | Cadbury, Chips Ahoy!, Clif, Philadelphia, Ritz, LU, TUC, Sour Patch Kids,….. |
| Nestlé | Smarties, Nesquik | Kit Kat, Nescafé, Nespresso, + 175 others |
| Raisio | Benecol Proven to lower cholesterol, Elovena | Sunnuntai, Torino, Nalle |

# Appendix – Historical Financial Analysis

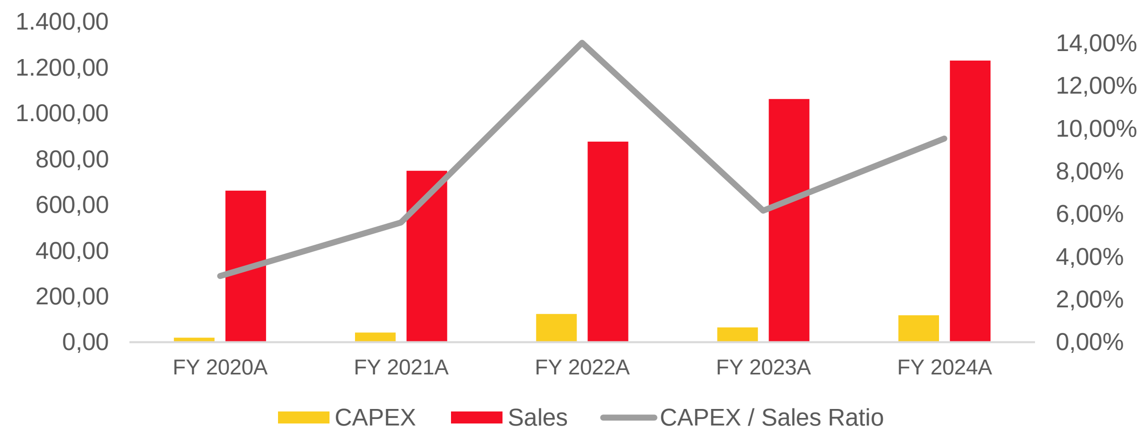
W U T I S

Financial health and liquidity analysis

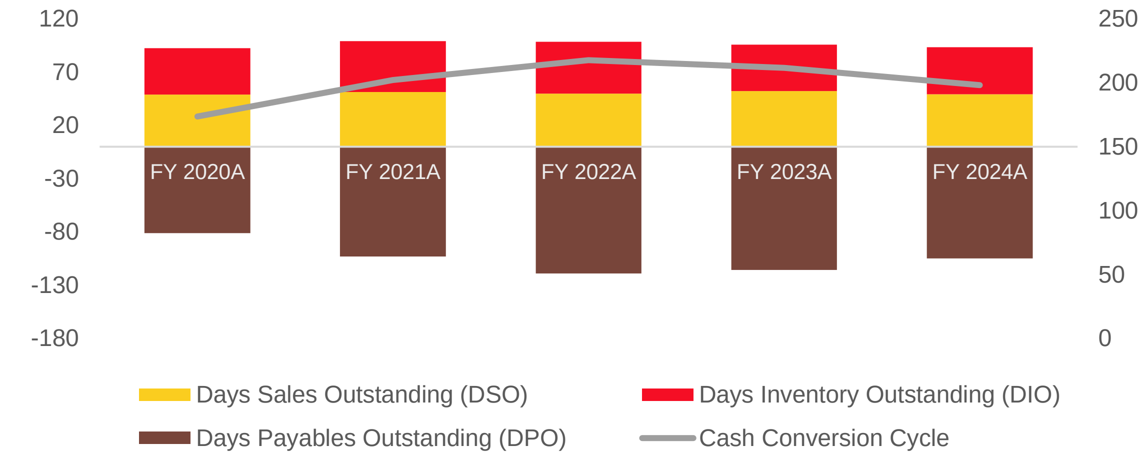
## Cashflow Analysis (in TEUR)



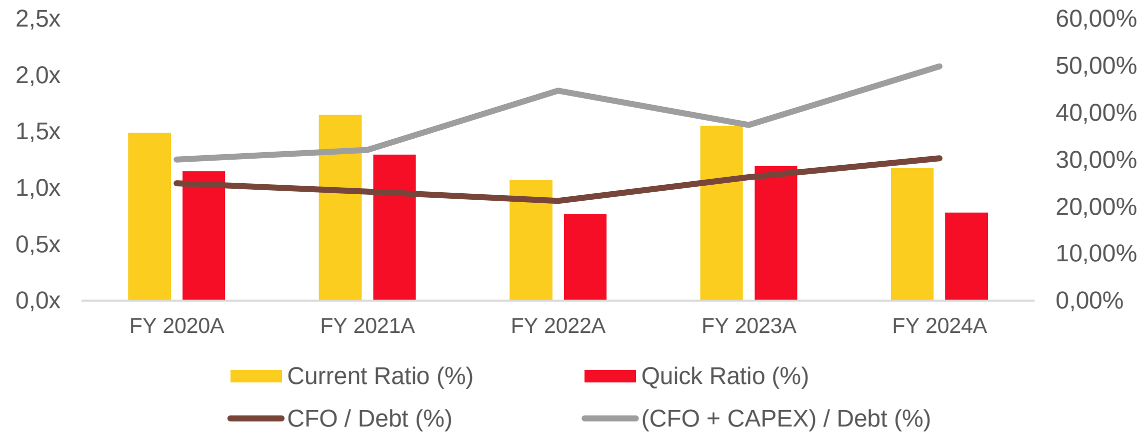

## CAPEX / Sales Ratio




## Cash Conversion Cycle (in days)



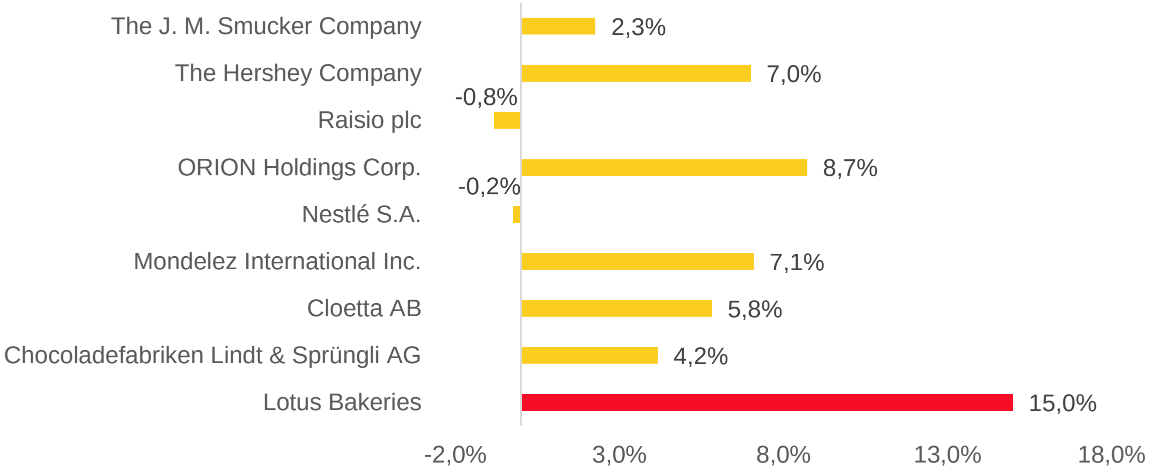

## Liquidity and Solvency



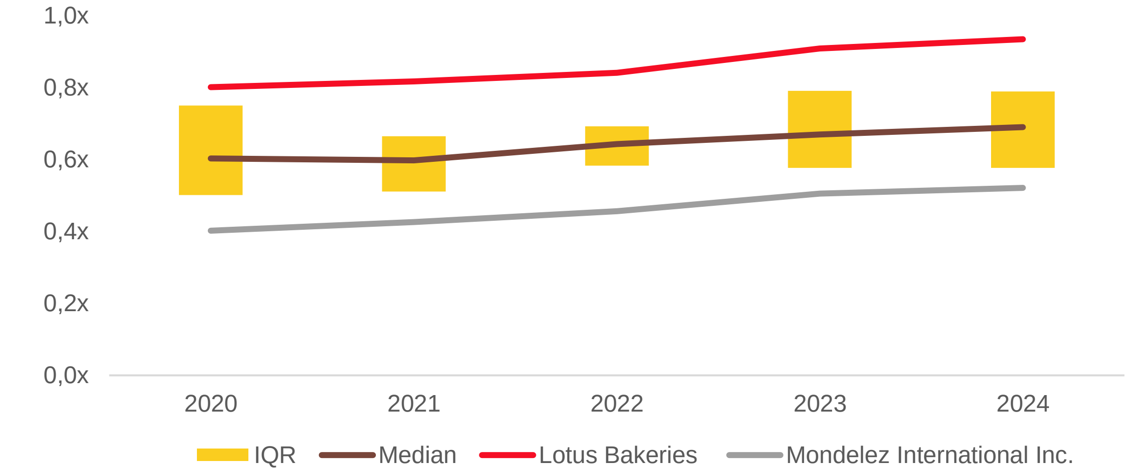
# Appendix – Financial Analysis

## Revenue growth and asset utilization

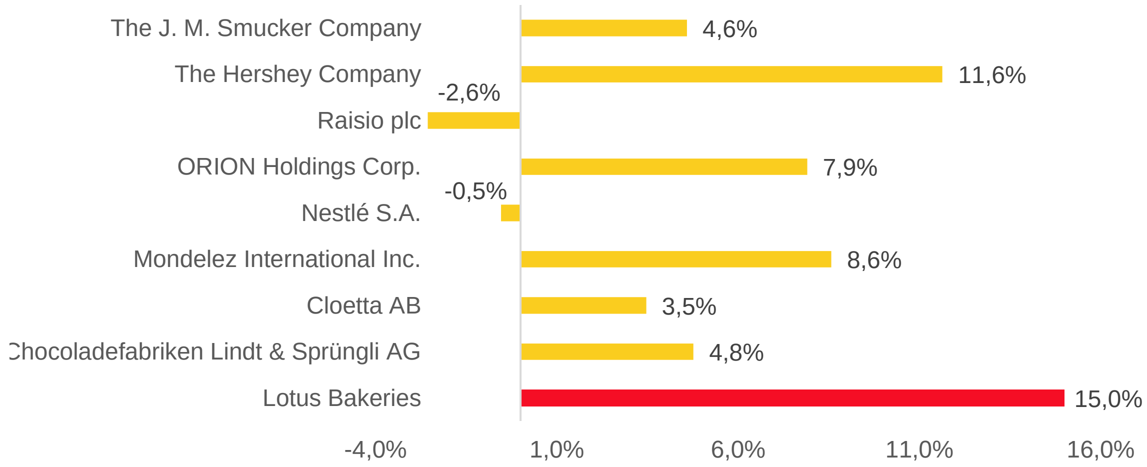
### Total Revenue Growth (5Y CAGR)



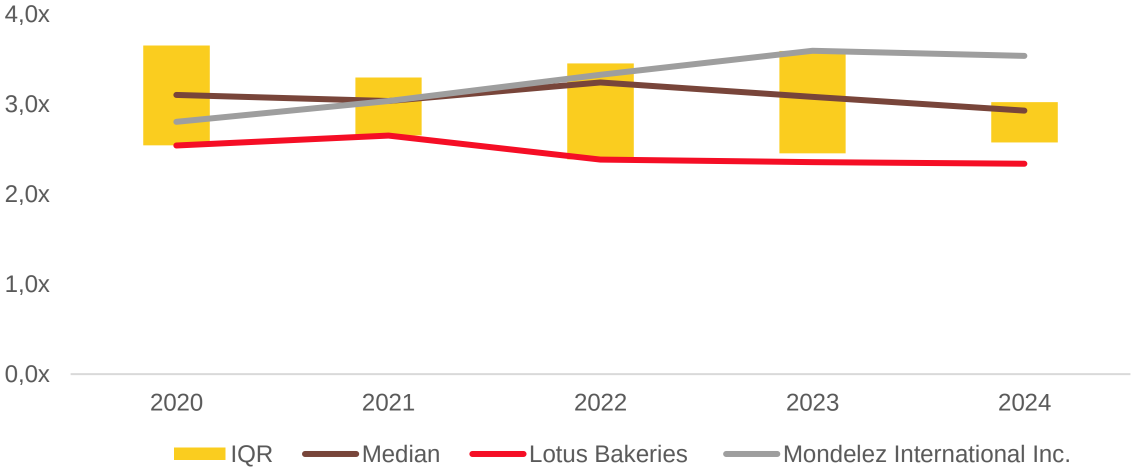

### Total Asset Turnover [%]




### Total EBITDA Growth (5Y CAGR)




### Fixed Asset Turnover [%]



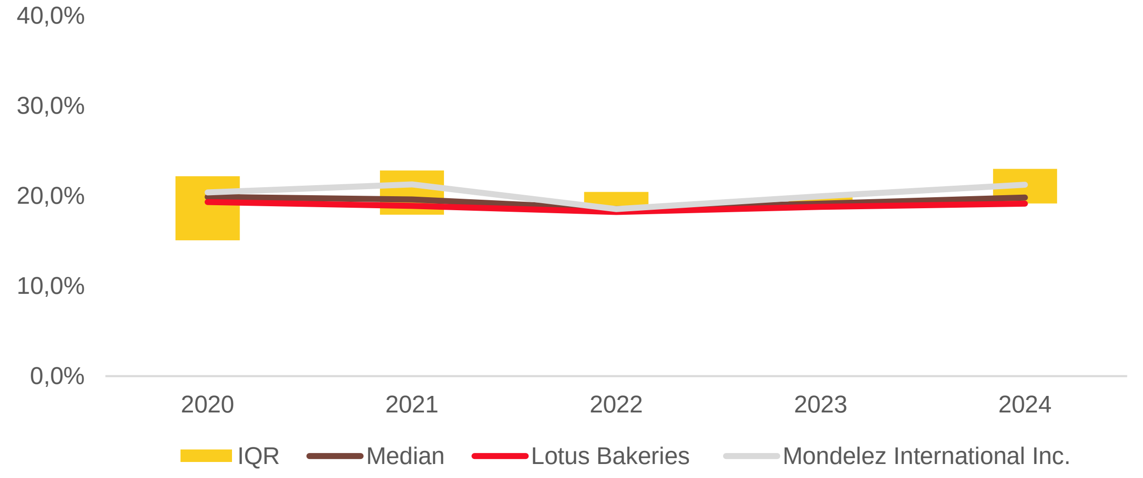

**Sources:** Valuation, Annual Reports, Capital IQ

# Appendix – Financial Analysis

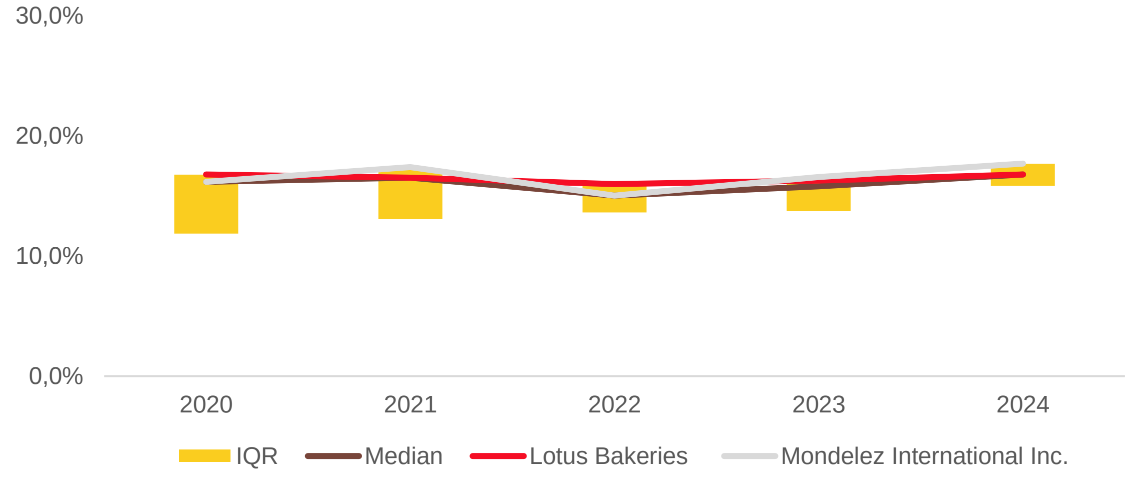
W U T I S

## Profitability metrics

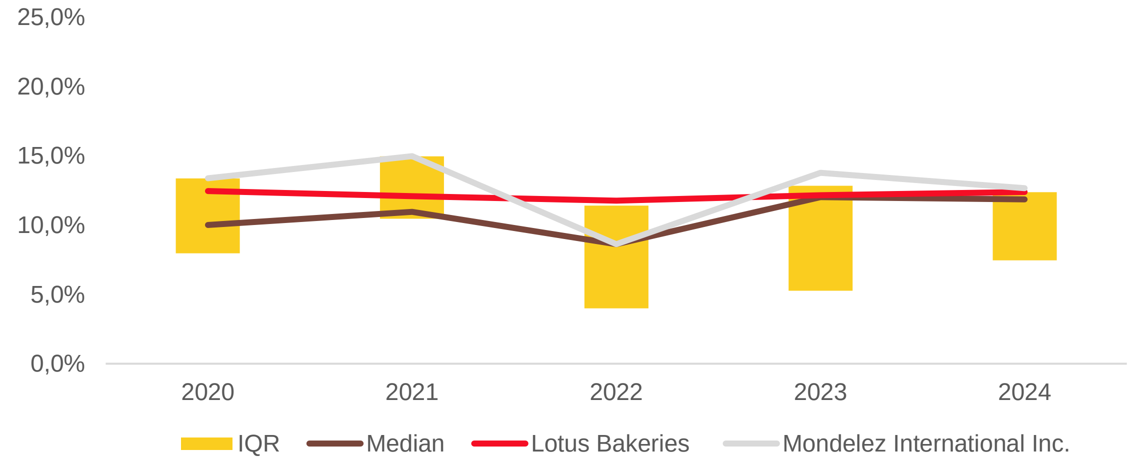
### EBITDA-Margin [%]



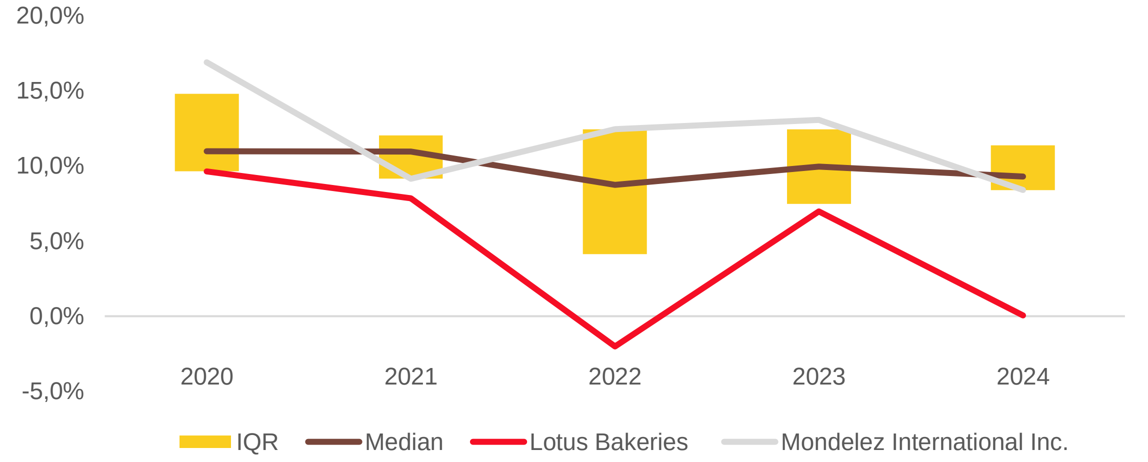

### EBIT-Margin [%]




### Net Income-Margin [%]




### Unlevered Free Cash Flow Margin [%]

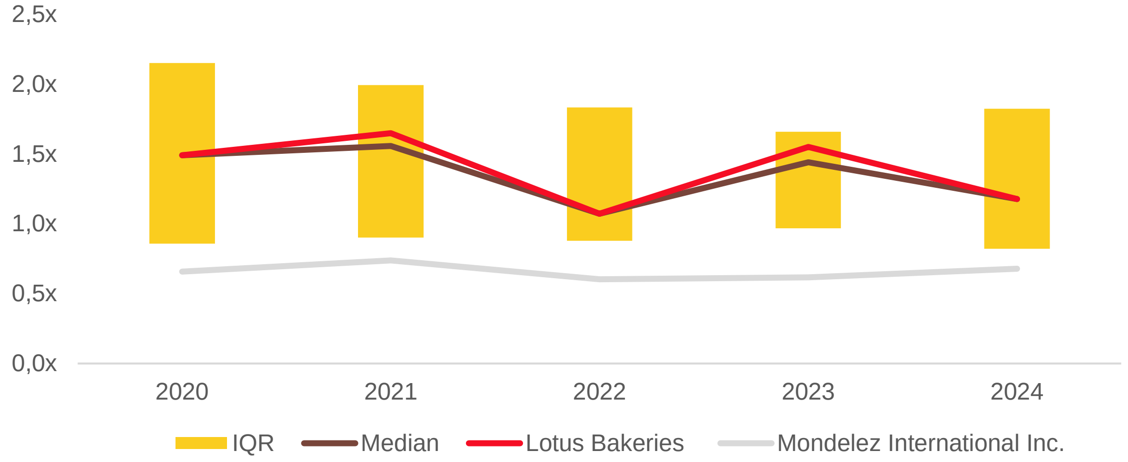


# Appendix – Financial Analysis

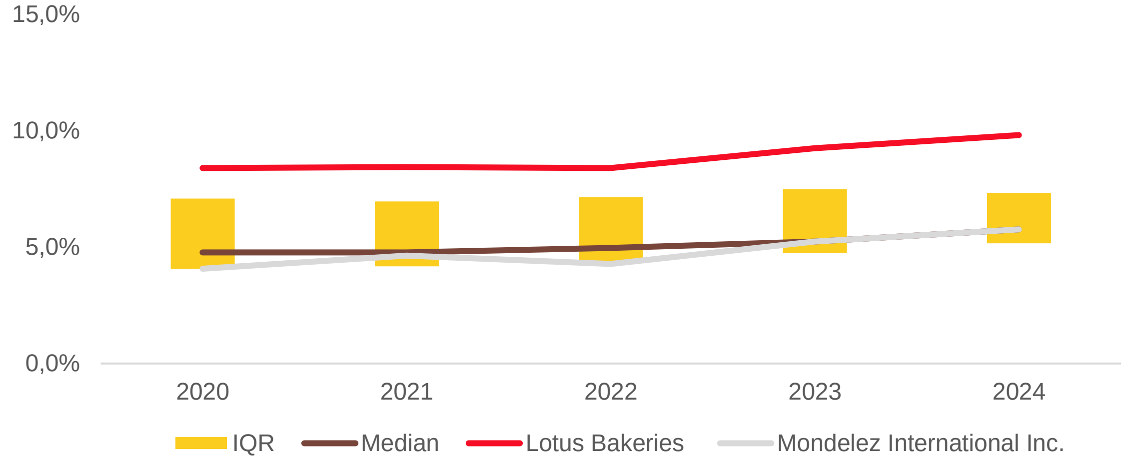
W U T I S

## Current ratio and return performance analysis

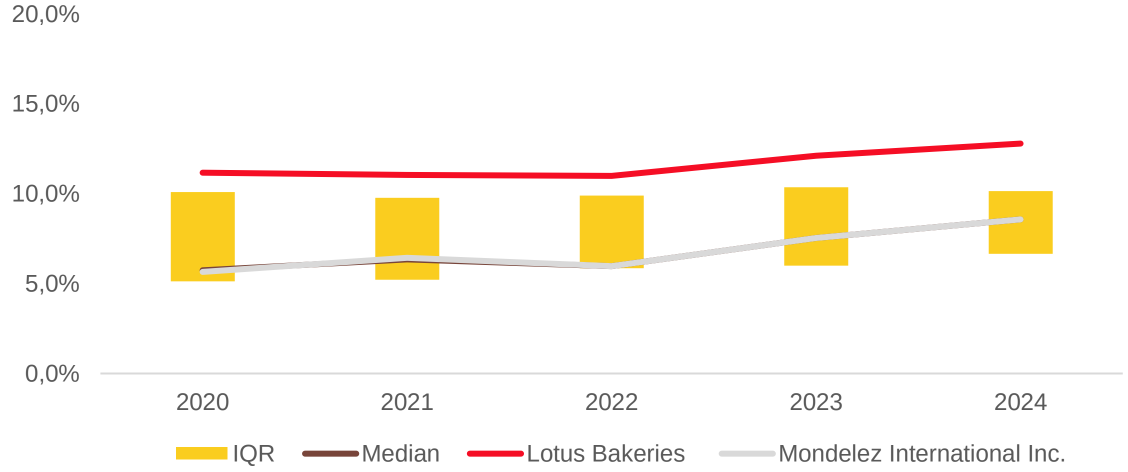
### Current Ratio [%]



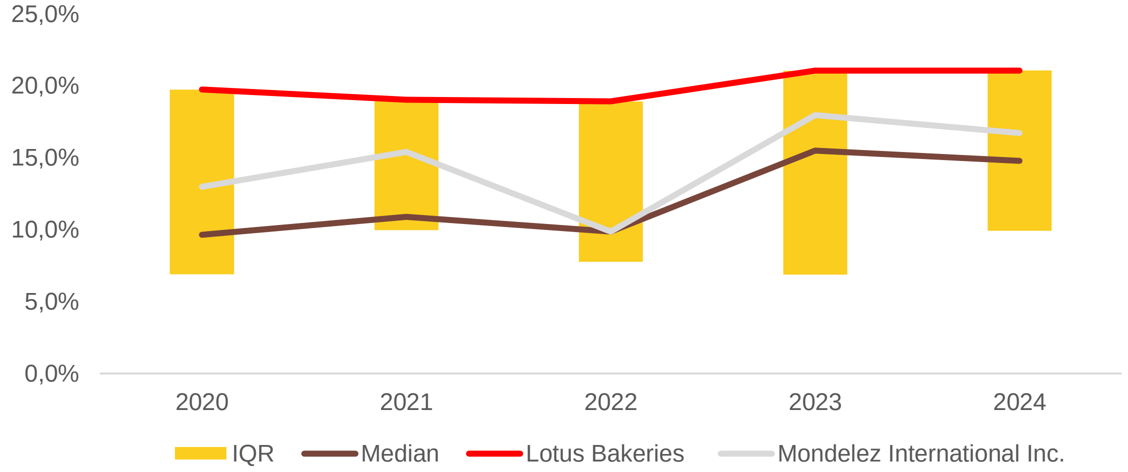

### Return on Assets [%]




### Return on Capital [%]




### Return on Equity [%]



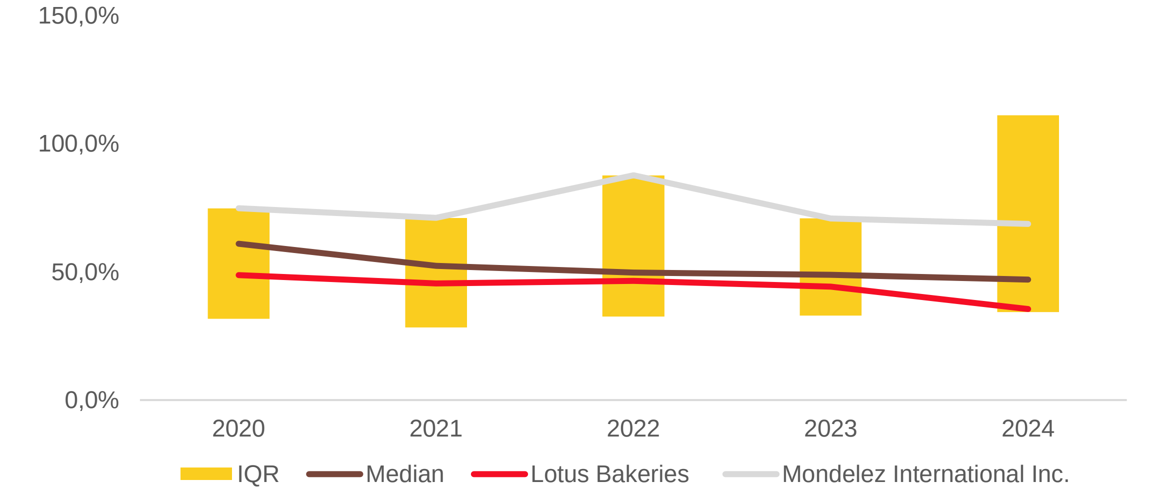

**Sources:** Valuation, Annual Reports, Capital IQ

# Appendix – Financial Analysis

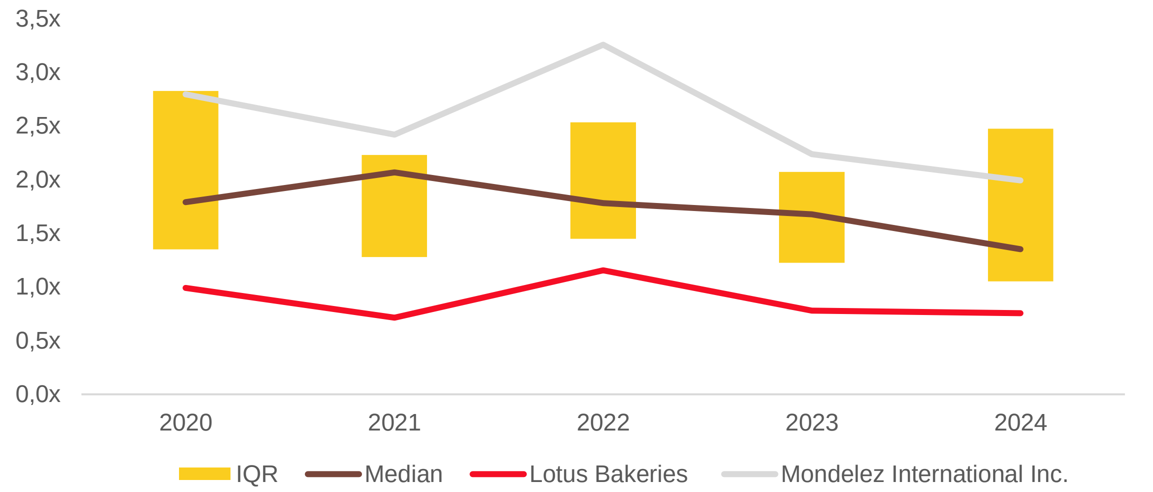
W U T I S

Liquidity, solvency, and peer group multiples time series

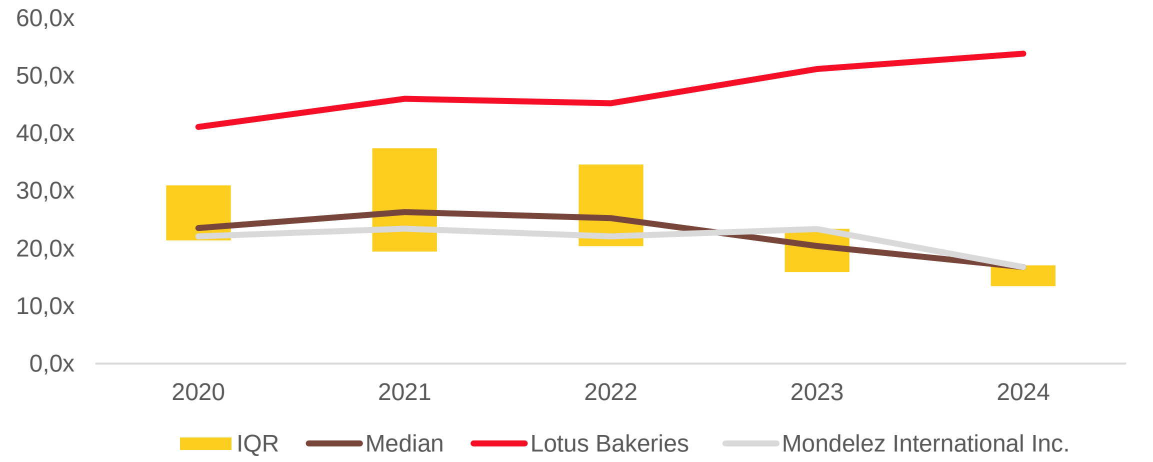
## Total Debt / Equity [%]



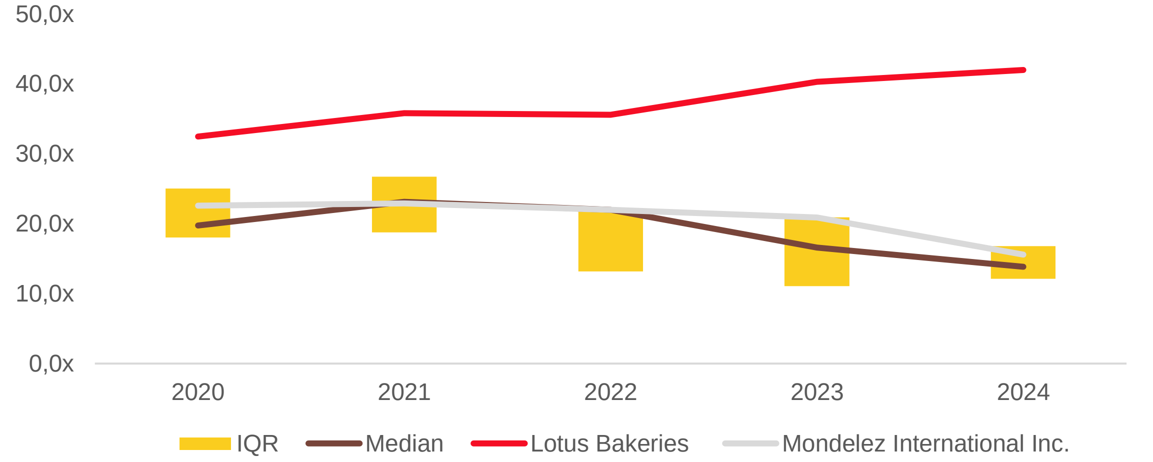

## Net Debt / EBITDA [x]




## NTM P/E over time [x]



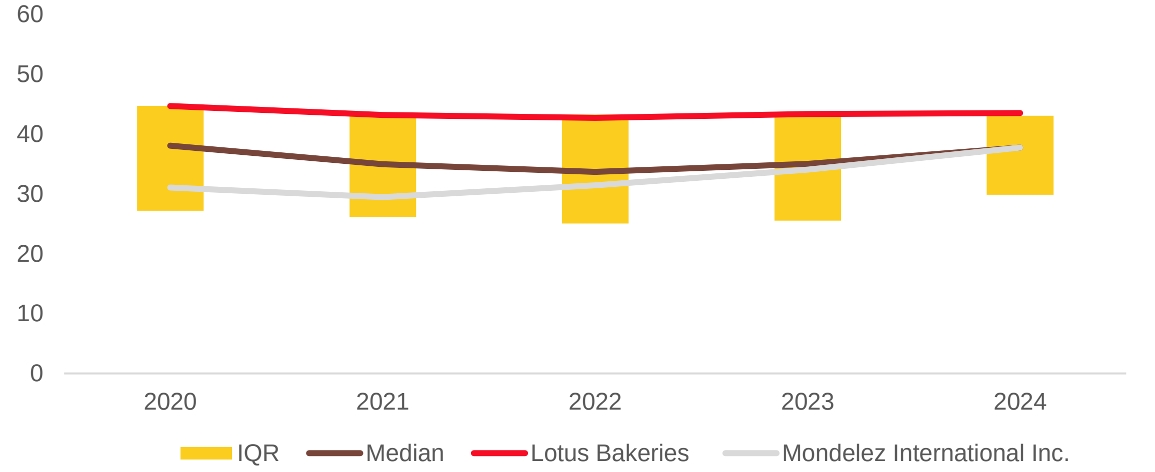

## NTM P/E over time [x]



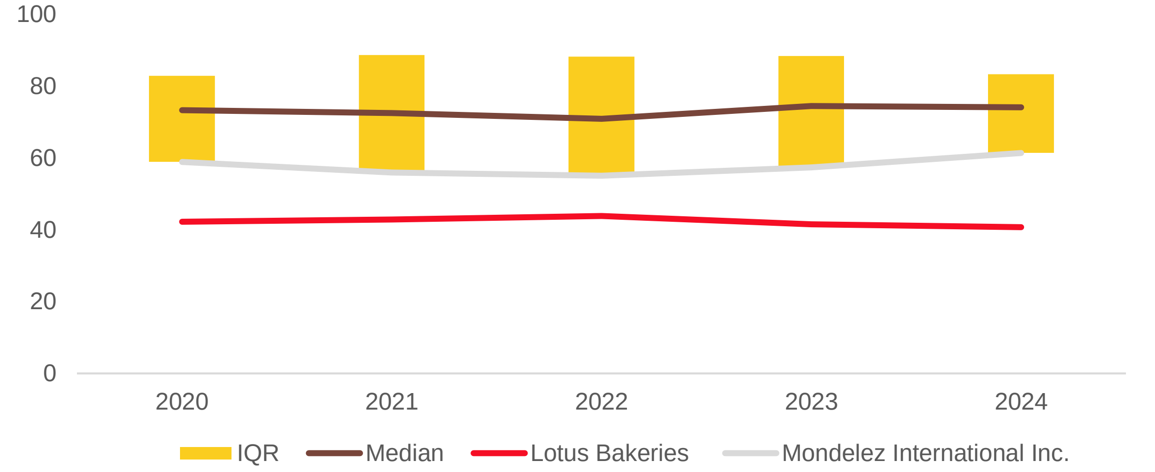
# Appendix – Financial Analysis

Working capital analysis

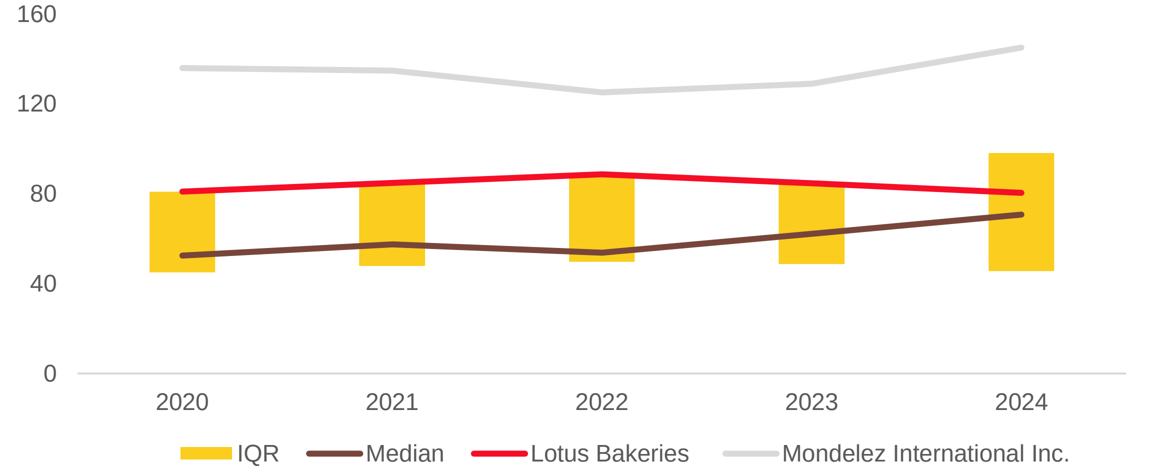
## Days Sales Outstanding [DSO]



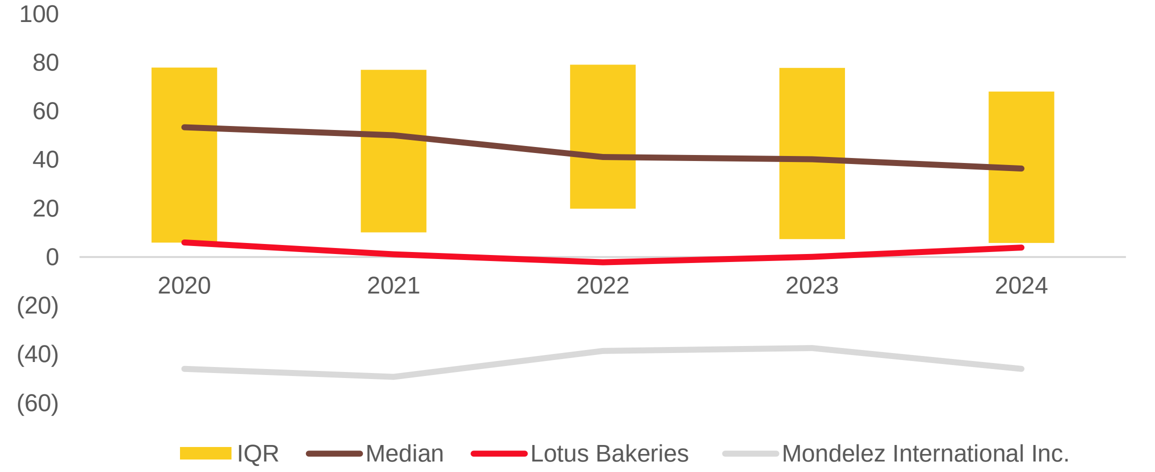

## Days Inventory On-Hand [DIO]




## Days Payables Outstanding [DPO]




## Cash Conversion Cycle [CCC]



# Appendix – Risks

## Strategic Risks Map: Cost Pressures, Regulatory Headwinds, and Production Constraints

- **O1** – **Supply chain disruptions** for key inputs (e.g., wheat, sugar, oils, packaging)
- **O2** – Potential setbacks in launching **new production capacity in Thailand**
- **O3** – Heavy reliance on production from **limited sites**
- **M1** – **Shifting consumer preferences** toward healthier products
- **F1** – Volatile **input costs** (commodities, energy, transport)
- **W1** – Rising **wage costs** from inflation & minimum wage hikes
- **L1** – New EU Packaging & Packaging Waste Regulation (**PPWR**)
- **L2** – Sugar taxes and **HFSS** (High in Fat, Sugar, and Salt) marketing restrictions

*Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)*

# Appendix – PESTLE Analysis

W U T I S

## External Factors Influencing Lotus Bakeries' Operations and Growth

Impact

| High | Medium | Low | | Low | Medium | High |
|---|---|---|---|---|---|---|

| Negative factor | | Positive factor |
|---|---|---|
| **EU Packaging Regulations (PPWR):** New EU rules mandate recyclability and reuse, affecting packaging formats and materials used by Lotus | P | **Food Trade Barriers:** Import/export regulations or tariffs can affect ingredient sourcing (e.g., sugar, oils) or global expansion. |
| **Volatile Input Prices:** Cost swings in wheat, oils, sugar, and energy impact margins; hedging and sourcing strategy are key mitigants | E | **Global exposure** (EUR, USD, GBP, THB) introduces FX volatility, particularly with the new Thailand plant |
| **Consumer Health Trends:** Growing preference for low-sugar, high-fiber snacks pressures traditional sweet products | S | **Brand Loyalty:** Iconic status of Biscoff helps maintain demand, but overreliance could backfire if preferences shift |
| **Production Automation:** Scaling production efficiently, especially in Thailand, requires capex-heavy automation and quality controls | T | **Digital Marketing Shift:** Increasing reliance on digital channels to engage global consumers and younger demographics |
| **Food Safety Compliance:** Strict labelling, traceability, and allergen disclosure laws require robust quality systems | L | **HFSS & Sugar Tax Rules:** UK and EU tightening regulations on high-fat, sugar, and salt content could limit promotion and shelf placement |
| **Sustainability Pressure:** Lotus faces increasing expectations to cut emissions and switch to eco-friendly packaging | E | **Climate Change Impact on Crops:** Droughts and extreme weather affect crop yields (e.g., wheat, sugar beet), impacting raw materials |

# Appendix – SWOT Analysis

Strategic Positioning of Lotus Bakeries in the Global Snacking Market

## STRENGTHS

- **Strong global brand equity through Biscoff**, driving international recognition and airline/channel loyalty.
- **Consistent double-digit growth** with strong profitability and disciplined capex approach.
- **Agile product innovation** across indulgent and natural snacking (e.g., Biscoff Ice Cream, Trek bars).

## OPPORTUNITIES

- **Expansion into Asia-Pacific** via Thailand plant enhances local distribution and cost efficiency.
- **Growing health-conscious demand** supports scaling of Natural Foods brands and low-sugar innovation.
- **Digital & co-branding potential** (e.g., Biscoff x McFlurry, e-commerce) boosts consumer reach and margin.

Lotus Since 1932

- **High revenue dependence on Biscoff portfolio**, increasing exposure to brand-specific risks.
- **Limited positioning in health & wellness segment**, especially versus functional snack competitors.
- **Concentrated production footprint**, creating operational risk in case of plant disruptions.

## WEAKNESSES

- **Input cost inflation** (wheat, sugar, energy) threatens margin stability.
- **HFSS and packaging regulations** may limit promotional freedom and force packaging redesigns.
- **Competitive pressure** from global CPG giants and private label snack brands.

## THREATS

**Source:** Team Analysis

# Appendix – Valuation

W U T I S

## Operating Model – Income Statement

| Income Statement | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2026 | 31 Dec 2027 | 31 Dec 2028 | 31 Dec 2029 | 31 Dec 2030 | 31 Dec 2031 | 31 Dec 2032 | 31 Dec 2033 | 31 Dec 2034 |
| Biscoff | 663.289,0 | 750.251,0 | 415.000,0 | 573.999,5 | 689.871,8 | 779.925,3 | 913.945,1 | 1.063.711,3 | 1.223.694,4 | 1.373.302,3 | 1.518.490,4 | 1.651.623,1 | 1.766.999,6 | 1.882.252,1 | 2.002.602,3 |
| Natural Foods | - | - | 175.000,0 | 255.110,9 | 295.659,4 | 322.268,7 | 354.495,6 | 397.035,0 | 446.664,4 | 506.964,1 | 572.869,5 | 641.613,8 | 712.191,3 | 779.849,5 | 826.640,4 |
| Local Heroes | - | - | 287.451,0 | 233.851,6 | 246.382,8 | 259.633,7 | 272.298,1 | 285.029,8 | 299.213,5 | 317.099,3 | 333.437,0 | 350.616,5 | 368.681,1 | 387.676,4 | 407.650,3 |
| **Net Sales** | 663.289,0 | 750.251,0 | 877.451,0 | 1.062.962,0 | 1.231.914,0 | **1.361.827,8** | **1.540.738,7** | **1.745.776,1** | **1.969.572,3** | **2.197.365,8** | **2.424.796,9** | **2.643.853,4** | **2.847.871,9** | **3.049.777,9** | **3.236.893,1** |
| *Net Sales yoy* | *n.a.* | *13,1%* | *17,0%* | *21,1%* | *15,9%* | *10,5%* | *13,1%* | *13,3%* | *12,8%* | *11,6%* | *10,4%* | *9,0%* | *7,7%* | *7,1%* | *6,1%* |
| Cost of Sales / COGS | (393.180,0) | (442.848,0) | (529.587,0) | (645.927,0) | (751.844,0) | (824.086,3) | (926.077,7) | (1.049.984,1) | (1.174.427,1) | (1.324.532,8) | (1.470.149,0) | (1.624.324,0) | (1.771.307,8) | (1.925.593,0) | (2.044.347,2) |
| **Gross Profit** | 270.109,0 | 307.403,0 | 347.864,0 | 417.035,0 | 480.070,0 | **537.741,5** | **614.661,0** | **695.792,0** | **795.145,2** | **872.833,0** | **954.647,9** | **1.019.529,4** | **1.076.564,1** | **1.124.184,9** | **1.192.545,9** |
| *Gross Profit-Margin* | *40,7%* | *41,0%* | *39,6%* | *39,2%* | *39,0%* | *39,5%* | *39,9%* | *39,9%* | *40,4%* | *39,7%* | *39,4%* | *38,6%* | *37,8%* | *36,9%* | *36,8%* |
| Employee benefit expenses | (137.116,0) | (152.857,0) | (173.618,0) | (205.310,0) | (234.633,0) | (253.075,7) | (278.832,2) | (307.906,8) | (339.015,5) | (367.546,1) | (395.142,6) | (419.078,7) | (440.496,2) | (461.081,9) | (479.461,9) |
| Other operating Income/Expense | 1.832,0 | (4.242,0) | (4.823,0) | (4.667,0) | (2.284,0) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) | (2.836,8) |
| **EBITDA** | 134.825,0 | 150.304,0 | 169.423,0 | 207.058,0 | 243.153,0 | **281.828,9** | **332.992,0** | **385.048,4** | **453.293,0** | **502.450,1** | **556.668,5** | **597.613,8** | **633.231,0** | **660.266,3** | **710.247,2** |
| *EBITDA-Margin* | *20,3%* | *20,0%* | *19,3%* | *19,5%* | *19,7%* | *20,7%* | *21,6%* | *22,1%* | *23,0%* | *22,9%* | *23,0%* | *22,6%* | *22,2%* | *21,6%* | *21,9%* |
| Depreciation & Amortization | (21.001,0) | (23.115,0) | (25.245,0) | (32.857,0) | (36.593,0) | (39.734,8) | (51.352,5) | (57.823,1) | (63.999,5) | (69.881,9) | (75.764,2) | (81.646,6) | (87.528,9) | (93.411,3) | (99.293,6) |
| Impairment on inventories and trade receivables | (2.710,0) | (3.384,0) | (3.992,0) | (1.226,0) | 69,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Non-underlaying items | (4.593,0) | (4.135,0) | (3.807,0) | (2.544,0) | (5.165,0) | (4.048,8) | (3.940,0) | (3.901,0) | (3.919,7) | (4.194,9) | (4.000,9) | (3.991,3) | (4.001,5) | (4.021,7) | (4.042,1) |
| **EBIT** | 106.521,0 | 119.670,0 | 136.379,0 | 170.431,0 | 201.464,0 | **238.045,3** | **277.699,6** | **323.324,4** | **385.373,7** | **428.373,3** | **476.903,4** | **511.976,0** | **541.700,6** | **562.833,3** | **606.911,5** |
| *EBIT-Margin* | *16,1%* | *16,0%* | *15,5%* | *16,0%* | *16,4%* | *17,5%* | *18,0%* | *18,5%* | *19,6%* | *19,5%* | *19,7%* | *19,4%* | *19,0%* | *18,5%* | *18,7%* |
| Interest Expense | (2.726,0) | (2.766,0) | (2.565,0) | (1.560,0) | (942,0) | (2.074,8) | (1.055,7) | 495,1 | 2.762,2 | 5.883,4 | 9.663,9 | 14.021,7 | 18.908,1 | 23.975,8 | 29.480,6 |
| Foreign exchange gains | 51,0 | 886,0 | 988,0 | (119,0) | (358,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Other financial income | (329,0) | (493,0) | (775,0) | (854,0) | (913,0) | (672,8) | (741,6) | (791,3) | (794,5) | (782,6) | (756,6) | (773,3) | (779,7) | (777,3) | (773,9) |
| **EBT** | 103.517,0 | 117.297,0 | 134.027,0 | 167.898,0 | 199.251,0 | **235.297,7** | **275.902,3** | **323.028,2** | **387.341,4** | **433.474,1** | **485.810,7** | **525.224,3** | **559.829,0** | **586.031,7** | **635.618,2** |
| *EBT-Margin* | *15,6%* | *15,6%* | *15,3%* | *15,8%* | *16,2%* | *17,3%* | *17,9%* | *18,5%* | *19,7%* | *19,7%* | *20,0%* | *19,9%* | *19,7%* | *19,2%* | *19,6%* |
| Taxes | (20.972,0) | (26.554,0) | (30.744,0) | (38.565,0) | (46.769,0) | (58.824,4) | (68.975,6) | (80.757,1) | (96.835,4) | (108.368,5) | (121.452,7) | (131.306,1) | (139.957,3) | (146.507,9) | (158.904,5) |
| *Tax Rate (%)* | *20,3%* | *22,6%* | *22,9%* | *23,0%* | *23,5%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* |
| **Net Income** | 82.545,0 | 90.743,0 | 103.283,0 | 129.333,0 | 152.482,0 | **176.473,3** | **206.926,7** | **242.271,2** | **290.506,1** | **325.105,6** | **364.358,1** | **393.918,3** | **419.871,8** | **439.523,8** | **476.713,6** |
| *Net Income-Margin* | *12,4%* | *12,1%* | *11,8%* | *12,2%* | *12,4%* | *13,0%* | *13,4%* | *13,9%* | *14,7%* | *14,8%* | *15,0%* | *14,9%* | *14,7%* | *14,4%* | *14,7%* |

# Appendix – Valuation

W U T I S

## Operating Model – Balance Sheet – Assets

| Balance Sheet | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | | | | | | | | | | |
| Cash & Cash Equivalents | 81.261,0 | 132.160,0 | 76.435,0 | 131.231,0 | 98.314,0 | 76.297,1 | 127.251,8 | 204.794,9 | 318.149,2 | 474.209,2 | 663.235,9 | 881.122,7 | 1.125.445,8 | 1.378.828,0 | 1.654.067,6 |
| Inventory | 46.827,0 | 57.901,0 | 70.361,0 | 76.906,0 | 90.473,0 | 102.533,3 | 116.711,2 | 135.203,4 | 154.445,2 | 177.814,0 | 201.390,3 | 226.960,3 | 252.350,7 | 279.606,7 | 302.451,4 |
| Accounts Receivables | 89.042,0 | 105.164,0 | 120.074,0 | 152.044,0 | 166.511,0 | 187.785,6 | 211.060,1 | 239.147,4 | 269.804,4 | 301.009,0 | 332.164,0 | 362.171,7 | 390.119,4 | 417.777,8 | 443.410,0 |
| Prepaid Expenses | 3.142,0 | 5.276,0 | 4.947,0 | 4.888,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 | 4.356,0 |
| Other Current Assets | 1.115,0 | 1.471,0 | 3.219,0 | 2.851,0 | 3.565,0 | 3.509,8 | 4.221,2 | 4.782,9 | 5.396,1 | 6.020,2 | 6.643,3 | 7.243,4 | 7.802,4 | 8.355,6 | 8.868,2 |
| Other financial asstets | 0,0 | 0,0 | 0,0 | 0,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 | 35.914,0 |
| **Total Current Assets** | **221.387,0** | **301.972,0** | **275.036,0** | **367.920,0** | **399.133,0** | **410.395,8** | **499.514,2** | **624.198,7** | **788.064,9** | **999.322,4** | **1.243.703,5** | **1.517.768,1** | **1.815.988,3** | **2.124.838,0** | **2.449.067,2** |
| **Non-Current Assets** | | | | | | | | | | | | | | | |
| Property, Plant & Equipment (PP&E) | 258.182,0 | 307.725,0 | 428.244,0 | 474.311,0 | 580.404,0 | 695.669,2 | 764.316,7 | 816.493,6 | 857.494,1 | 887.612,2 | 911.848,0 | 930.201,4 | 942.672,5 | 949.261,2 | 949.967,5 |
| Goodwill | 139.966,0 | 144.745,0 | 225.246,0 | 222.915,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 | 230.070,0 |
| Intangible assets | 216.485,0 | 224.846,0 | 146.735,0 | 147.825,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 | 150.437,0 |
| Investments in other companies | 4.403,0 | 9.755,0 | 16.806,0 | 27.504,0 | 28.798,0 | 59.212,8 | 88.720,6 | 127.203,1 | 172.016,9 | 215.416,5 | 255.455,6 | 289.706,9 | 315.474,9 | 344.232,5 | 376.211,2 |
| Deferred tax assets | 3.351,0 | 2.182,0 | 2.212,0 | 2.120,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 | 2.485,0 |
| Other Non-Current Assets | 453,0 | 867,0 | 757,0 | 908,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 | 856,0 |
| **Total Non-Current Assets** | **622.840,0** | **690.120,0** | **820.000,0** | **875.583,0** | **993.050,0** | **1.138.730,0** | **1.236.885,3** | **1.327.544,8** | **1.413.359,0** | **1.486.876,7** | **1.551.151,6** | **1.603.756,3** | **1.641.995,4** | **1.677.341,7** | **1.710.026,7** |
| **Total Assets** | **844.227,0** | **992.092,0** | **1.095.036,0** | **1.243.503,0** | **1.392.183,0** | **1.549.125,7** | **1.736.399,5** | **1.951.743,4** | **2.201.423,9** | **2.486.199,1** | **2.794.855,0** | **3.121.524,5** | **3.457.983,7** | **3.802.179,7** | **4.159.093,9** |

# Appendix – Valuation

W U T I S

## Operating Model – Balance Sheet – Liabilities & Shareholders Equity

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Current Liabilities** | | | | | | | | | | | | | | | |
| Trade and other payables | 87.370,0 | 125.315,0 | 172.995,0 | 205.110,0 | 216.256,0 | 236.846,8 | 266.405,9 | 302.050,2 | 337.848,9 | 381.030,0 | 422.919,6 | 467.271,3 | 509.554,3 | 553.937,7 | 588.099,9 |
| Interest-bearing liabilities | 12.552,0 | 17.439,0 | 70.178,0 | 14.657,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 | 100.810,0 |
| Employee benefit obligations | 317,0 | 333,0 | 232,0 | 335,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 | 463,0 |
| Provisions | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 | 21,0 |
| Employee benefit expenses and social security | 26.508,0 | 26.515,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Current tax liabilities | 12.846,0 | 6.252,0 | 10.367,0 | 14.173,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 | 18.446,0 |
| Accrued charges and deferred income | 4.404,0 | 5.091,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Other Current Liabilities | 4.624,0 | 2.144,0 | 2.917,0 | 3.056,0 | 3.046,0 | 5.091,6 | 5.074,4 | 5.753,3 | 6.435,2 | 7.257,7 | 8.055,6 | 8.900,4 | 9.705,8 | 10.551,2 | 11.201,9 |
| **Total Current Liabilites** | **148.642,0** | **183.110,0** | **256.710,0** | **237.352,0** | **339.042,0** | **361.678,5** | **391.220,3** | **427.543,6** | **464.024,1** | **508.027,7** | **550.715,2** | **595.911,7** | **639.000,1** | **684.228,9** | **719.041,8** |
| **Non-Current Liabilities** | | | | | | | | | | | | | | | |
| Interest-bearing Liabilities (Debt) | 198.156,0 | 218.837,0 | 196.066,0 | 275.834,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 | 180.501,0 |
| Other Non-Current Liabilities | 57.195,0 | 64.243,0 | 63.715,0 | 68.025,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 | 74.624,0 |
| Others | 6.490,0 | 6.370,0 | 6.404,0 | 6.085,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 | 6.861,0 |
| **Total Non-Current Liabilities** | **261.841,0** | **289.450,0** | **266.185,0** | **349.944,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** | **261.986,0** |
| **Shareholders' Equity** | | | | | | | | | | | | | | | |
| Share Capital and APIC | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 | 16.388,0 |
| Retained Earnings | 476.724,0 | 539.590,0 | 611.180,0 | 704.401,0 | 810.954,0 | 945.260,3 | 1.102.992,2 | 1.282.012,9 | 1.495.212,8 | 1.735.984,4 | 2.001.952,8 | 2.283.425,8 | 2.576.796,6 | 2.875.763,8 | 3.197.865,2 |
| Treasury shares | (11.474,0) | (9.514,0) | (18.976,0) | (18.797,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) | (16.882,0) |
| Other reserves | (47.961,0) | (26.932,0) | (36.451,0) | (45.785,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) | (19.305,0) |
| Non-controlling interests | 67,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| **Total Shareholders' Equity** | **433.744,0** | **519.532,0** | **572.141,0** | **656.207,0** | **791.155,0** | **925.461,3** | **1.083.193,2** | **1.262.213,9** | **1.475.413,8** | **1.716.185,4** | **1.982.153,8** | **2.263.626,8** | **2.556.997,6** | **2.855.964,8** | **3.178.066,2** |
| **Total Liabilies and Equity** | **844.227,0** | **992.092,0** | **1.095.036,0** | **1.243.503,0** | **1.392.183,0** | **1.549.125,7** | **1.736.399,5** | **1.951.743,4** | **2.201.423,9** | **2.486.199,1** | **2.794.855,0** | **3.121.524,5** | **3.457.983,7** | **3.802.179,7** | **4.159.093,9** |

# Appendix – Valuation

## Operating Model – Cash Flow Statement

| Cash Flow Statement | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in € millions | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2026 | 31 Dec 2027 | 31 Dec 2028 | 31 Dec 2029 | 31 Dec 2030 | 31 Dec 2031 | 31 Dec 2032 | 31 Dec 2033 | 31 Dec 2034 |
| **Net income** | **82.593,0** | **90.767,0** | **103.283,0** | **129.333,0** | **152.482,0** | **176.473,3** | **206.926,7** | **242.271,2** | **290.506,1** | **325.105,6** | **364.358,1** | **393.918,3** | **419.871,8** | **439.523,8** | **476.713,6** |
| + Depreciation & Amortization | 21.018,0 | 23.159,0 | 25.245,0 | 32.857,0 | 36.593,0 | 39.734,8 | 51.352,5 | 57.823,1 | 63.999,5 | 69.881,9 | 75.764,2 | 81.646,6 | 87.528,9 | 93.411,3 | 99.293,6 |
| + Impairments | 2.952,0 | 3.740,0 | 259,0 | (21,0) | (114,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| + Stock-based Compensation (SBC) | 521,0 | 419,0 | 470,0 | 470,0 | 942,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| + Financial Result | 2.956,0 | 2.349,0 | 2.354,0 | 2.533,0 | 2.213,0 | 2.747,6 | 1.797,3 | 296,2 | (1.967,7) | (5.100,8) | (8.907,4) | (13.248,4) | (18.128,5) | (23.198,4) | (28.706,7) |
| + Additions to LT Provisions | 121,0 | 442,0 | (16,0) | (478,0) | 100,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| + Income Taxes | 20.972,0 | 26.554,0 | 30.744,0 | 38.565,0 | 46.769,0 | 58.824,4 | 68.975,6 | 80.757,1 | 96.835,4 | 108.368,5 | 121.452,7 | 131.306,1 | 139.957,3 | 146.507,9 | 158.904,5 |
| **Cash Earnings** | **131.133,0** | **147.430,0** | **162.339,0** | **203.259,0** | **238.985,0** | **277.780,1** | **329.052,1** | **381.147,5** | **449.373,3** | **498.255,2** | **552.667,6** | **593.622,6** | **629.229,5** | **656.244,6** | **706.205,2** |
| +/- Chg. in Accounts Receivables | (5.092,0) | (4.778,0) | (15.675,0) | (31.266,0) | (11.975,0) | (21.274,6) | (23.274,5) | (28.087,3) | (30.657,0) | (31.204,6) | (31.154,9) | (30.007,7) | (27.947,7) | (27.658,4) | (25.632,2) |
| +/- Chg. in Inventory | (6.302,0) | (12.957,0) | (11.596,0) | (6.544,0) | (13.568,0) | (12.060,3) | (14.177,9) | (18.492,3) | (19.241,8) | (23.368,8) | (23.576,3) | (25.570,1) | (25.390,4) | (27.255,9) | (22.844,7) |
| +/- Chg. In Other Assets | (1.077,0) | (5.366,0) | 141,0 | 367,0 | (713,0) | 55,2 | (711,4) | (561,7) | (613,1) | (624,1) | (623,1) | (600,2) | (559,0) | (553,2) | (512,6) |
| +/- Chg. in Accounts Payables | 105,0 | 18.576,0 | 1.880,0 | 18.896,0 | 6.340,0 | 20.590,8 | 29.559,1 | 35.644,3 | 35.798,7 | 43.181,1 | 41.889,6 | 44.351,7 | 42.283,0 | 44.383,4 | 34.162,2 |
| +/- Chg. in Other Liabilites | 4.521,0 | (3.504,0) | 1.430,0 | 1.015,0 | 570,0 | 2.045,6 | (17,2) | 678,9 | 681,9 | 822,5 | 797,9 | 844,8 | 805,4 | 845,4 | 650,7 |
| **Cash from Working Capital** | **(7.845,0)** | **(8.029,0)** | **(23.820,0)** | **(17.532,0)** | **(19.346,0)** | **(10.643,2)** | **(8.622,0)** | **(10.818,1)** | **(14.031,4)** | **(11.193,9)** | **(12.666,8)** | **(10.981,5)** | **(10.808,7)** | **(10.238,7)** | **(14.176,7)** |
| +/- Interest Paid | (4.130,0) | (2.762,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| +/- Other Financial Income and Changes | (691,0) | 1.664,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| - Income Taxes paid | (15.962,0) | (28.478,0) | (27.707,0) | (31.352,0) | (37.546,0) | (58.824,4) | (68.975,6) | (80.757,1) | (96.835,4) | (108.368,5) | (121.452,7) | (131.306,1) | (139.957,3) | (146.507,9) | (158.904,5) |
| **Net Cash Flow from Operating Activities** | **102.505,0** | **109.825,0** | **110.812,0** | **154.375,0** | **182.093,0** | **208.312,5** | **251.454,5** | **289.572,3** | **338.506,5** | **378.692,8** | **418.548,1** | **451.335,0** | **478.463,6** | **499.498,0** | **533.123,9** |
| + Proceeds from sale of PP&E and intangible assets | 6,0 | 541,0 | 141,0 | 0,0 | 20,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| - Purchases of PP&E and intangible assets | (20.565,0) | (42.048,0) | (123.112,0) | (65.457,0) | (117.605,0) | (155.000,0) | (120.000,0) | (110.000,0) | (105.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) |
| - Acquisition of subsidiaries, net of cash acquired | (26.108,0) | (274,0) | (9.205,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| - Investments paid for financial assets | (2.159,0) | (5.353,0) | (9.281,0) | (10.587,0) | (37.208,0) | (30.414,8) | (29.507,8) | (38.482,6) | (44.813,8) | (43.399,6) | (40.039,1) | (34.251,4) | (25.768,0) | (28.757,6) | (31.978,7) |
| +/- Proceeds / (Reimbursement) of long-term receivables | 0,0 | (415,0) | 91,0 | (151,0) | 53,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| + Interest received | 0,0 | 0,0 | 421,0 | 2.110,0 | 3.093,0 | 1.525,9 | 2.545,0 | 4.095,9 | 6.363,0 | 9.484,2 | 13.264,7 | 17.622,5 | 22.508,9 | 27.576,6 | 33.081,4 |
| **Net Cash Flow from Investing Activities** | **(48.826,0)** | **(47.549,0)** | **(140.945,0)** | **(74.085,0)** | **(151.647,0)** | **(183.888,9)** | **(146.962,7)** | **(144.386,7)** | **(143.450,8)** | **(133.915,4)** | **(126.774,3)** | **(116.628,9)** | **(103.259,1)** | **(101.181,1)** | **(98.897,3)** |
| Proceeds from borrowings | 41.497,0 | 30.000,0 | 39.000,0 | 88.000,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Repayments of borrowings | (24.053,0) | (14.500,0) | (14.000,0) | (66.000,0) | (9.500,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Payments of lease liabilities | (3.274,0) | (4.255,0) | (4.187,0) | (5.490,0) | (6.831,0) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Interests paid | 0,0 | (2.762,0) | (2.642,0) | (3.819,0) | (3.772,0) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) | (3.600,8) |
| (Acquisition)/Disposal of treasury shares | 6.129,0 | 3.234,0 | (8.841,0) | 324,0 | 2.392,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Other financial income and expenses | 0,0 | 1.664,0 | 0,0 | 0,0 | 0,0 | (672,8) | (741,6) | (791,3) | (794,5) | (782,6) | (756,6) | (773,3) | (779,7) | (777,3) | (773,9) |
| Dividends paid | (25.920,0) | (28.813,0) | (32.805,0) | (36.470,0) | (47.014,0) | (42.167,0) | (49.194,8) | (63.250,5) | (77.306,1) | (84.334,0) | (98.389,6) | (112.445,3) | (126.501,0) | (140.556,6) | (154.612,3) |
| **Net Cash Flow from Financing Activities** | **(5.621,0)** | **(15.432,0)** | **(23.475,0)** | **(23.455,0)** | **(64.725,0)** | **(46.440,6)** | **(53.537,2)** | **(67.642,5)** | **(81.701,4)** | **(88.717,4)** | **(102.747,0)** | **(116.819,4)** | **(130.881,4)** | **(144.934,7)** | **(158.987,0)** |
| Effects of exchange rate changes on C&CE | (6.890,0) | 2.957,0 | (2.117,0) | (2.038,0) | 1.363,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| **Net change in cash and cash equivalents** | **41.168,0** | **49.801,0** | **(55.725,0)** | **54.797,0** | **(32.916,0)** | **(22.016,9)** | **50.954,6** | **77.543,1** | **113.354,3** | **156.060,0** | **189.026,8** | **217.886,7** | **244.323,1** | **253.382,2** | **275.239,7** |

# Appendix – Valuation

## Discounted Cash Flow Overview

| DCF Valuation | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E | TV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Valuation Date: Jun 13, 2025** | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2026 | Dec 31, 2027 | Dec 31, 2028 | Dec 31, 2029 | Dec 31, 2030 | Dec 31, 2031 | Dec 31, 2032 | Dec 31, 2033 | Dec 31, 2034 | Dec 31, 2029 |
| *in € millions* | | | | | | | | | | | | | |
| **Net Sales** | **1.062.962,0** | **1.231.914,0** | **1.361.827,8** | **1.540.738,7** | **1.745.776,1** | **1.969.572,3** | **2.197.365,8** | **2.424.796,9** | **2.643.853,4** | **2.847.871,9** | **3.049.777,9** | **3.236.893,1** | |
| *Growth YoY (%)* | *n.a.* | *15,9%* | *10,5%* | *13,1%* | *13,3%* | *12,8%* | *11,6%* | *10,4%* | *9,0%* | *7,7%* | *7,1%* | *6,1%* | |
| Gross Profit | 417.035,0 | 480.070,0 | 537.741,5 | 614.661,0 | 695.792,0 | 795.145,2 | 872.833,0 | 954.647,9 | 1.019.529,4 | 1.076.564,1 | 1.124.184,9 | 1.192.545,9 | |
| *Gross Profit Margin (%)* | *39,2%* | *39,0%* | *39,5%* | *39,9%* | *39,9%* | *40,4%* | *39,7%* | *39,4%* | *38,6%* | *37,8%* | *36,9%* | *36,8%* | |
| EBITDA | 207.058,0 | 243.153,0 | 281.828,9 | 332.992,0 | 385.048,4 | 453.293,0 | 502.450,1 | 556.668,5 | 597.613,8 | 633.231,0 | 660.266,3 | 710.247,2 | |
| *EBITDA Margin (%)* | *19,5%* | *19,7%* | *20,7%* | *21,6%* | *22,1%* | *23,0%* | *22,9%* | *23,0%* | *22,6%* | *22,2%* | *21,6%* | *21,9%* | |
| **EBIT** | **170.431,0** | **201.464,0** | **238.045,3** | **277.699,6** | **323.324,4** | **385.373,7** | **428.373,3** | **476.903,4** | **511.976,0** | **541.700,6** | **562.833,3** | **606.911,5** | |
| *EBIT Margin (%)* | *16,0%* | *16,4%* | *17,5%* | *18,0%* | *18,5%* | *19,6%* | *19,5%* | *19,7%* | *19,4%* | *19,0%* | *18,5%* | *18,7%* | |
| - Taxes | (42.607,8) | (50.366,0) | (59.511,3) | (69.424,9) | (80.831,1) | (96.343,4) | (107.093,3) | (119.225,8) | (127.994,0) | (135.425,1) | (140.708,3) | (151.727,9) | |
| *Tax rate (%)* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | *25,0%* | |
| **NOPLAT** | **127.823,3** | **151.098,0** | **178.534,0** | **208.274,7** | **242.493,3** | **289.030,3** | **321.280,0** | **357.677,5** | **383.982,0** | **406.275,4** | **422.125,0** | **455.183,6** | |
| | | | | | | | | | | | | | |
| + Depreciation & Amort. | 32.857,0 | 36.593,0 | 39.734,8 | 51.352,5 | 57.823,1 | 63.999,5 | 69.881,9 | 75.764,2 | 81.646,6 | 87.528,9 | 93.411,3 | 99.293,6 | |
| - Change in NWC | 6.288,0 | (1.814,0) | (51.824,9) | (67.740,1) | (82.106,7) | (85.628,7) | (97.556,1) | (96.446,0) | (99.684,9) | (95.374,7) | (99.005,5) | (82.501,0) | |
| - Capital Expenditures | (65.457,0) | (117.605,0) | (155.000,0) | (120.000,0) | (110.000,0) | (105.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | (100.000,0) | |
| | | | | | | | | | | | | | *g = 2.0%* |
| **Unlevered FCF** | **101.511,3** | **68.272,0** | **11.443,9** | **71.887,1** | **108.209,7** | **162.401,1** | **193.605,8** | **236.995,7** | **265.943,7** | **298.429,7** | **316.530,8** | **371.976,3** | **8.966.755,4** |
| *in % of Net Sales* | *9,5%* | *5,5%* | *0,8%* | *4,7%* | *6,2%* | *8,2%* | *8,8%* | *9,8%* | *10,1%* | *10,5%* | *10,4%* | *11,5%* | |
| *Reinvestment Rate, % NOPLAT* | *20,6%* | *54,8%* | *93,6%* | *65,5%* | *55,4%* | *43,8%* | *39,7%* | *33,7%* | *30,7%* | *26,5%* | *25,0%* | *18,3%* | |
| | | | | | | | | | | | | | |
| Partial Period Adjustment | | | 0,55 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 | |
| **Adjusted UFCFs** | | | **6.294,2** | **71.887,1** | **108.209,7** | **162.401,1** | **193.605,8** | **236.995,7** | **265.943,7** | **298.429,7** | **316.530,8** | **371.976,3** | **8.966.755,4** |
| *WACC (%)* | | | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* | *6,23%* |
| Periods for Discounting | | | 0,55 | 1,55 | 2,55 | 3,55 | 4,55 | 5,55 | 6,55 | 7,55 | 8,55 | 9,55 | 9,55 |
| Discount Factor | | | 0,97 | 0,91 | 0,86 | 0,81 | 0,76 | 0,71 | 0,67 | 0,63 | 0,60 | 0,56 | 0,56 |
| **PV of Adjusted UFCFs** | | | **6.088,3** | **65.457,4** | **92.751,6** | **131.036,3** | **147.051,1** | **169.448,5** | **178.992,2** | **189.074,9** | **188.779,6** | **208.834,1** | **5.034.097,3** |

# Appendix – Valuation

W U T I S

## DCF – WACC Calculation & Equity Bridge

| | | |
|---|---|---|
| **Cost of Equity** | | |
| Risk-free Rate | *3,01%* | *--> 30Y EUR Bundsanleihe Yield, S&P Capital IQ, as of 13/06/2025* |
| **Unlevered Beta ($\beta_{UL}$)** | ***0,62*** | *--> Blumes Adjustement of unlevered peer group* |
| Implied D/E Ratio | *2,60%* | *--> Net Debt as of QAR 2024 2025 / Market Cap, as of Jun 13, 2025* |
| Relevered Beta | 0,63 | *--> Relevered β = Unlevered β * [1 + D/E * (1 - t)]* |
| Market Risk Premium | *5,19%* | *--> Implied equity market risk premium* |
| Country Risk Premium (CRP CoE) | *0,00%* | *--> An additional CRP for CoE has been disregarded* |
| Inflation Differential | *0,00%* | *--> Inflation Differential has been disregarded* |
| Size Premium | *0,00%* | *--> An additional Size Premium has been disregarded* |
| **Cost of Equity (CoE)** | ***6,30%*** | *--> Rf + Relevered Beta * MRP + CRP + Inflation Diff. + Size Premium* |
| **Cost of Debt** | | |
| Risk-free Rate | *3,01%* | *--> 30Y EUR Bundsanleihe Yield, S&P Capital IQ, as of 13/06/2025* |
| Credit spread | *1,70%* | *--> 30y coporate BBB spread (consumer staples)-30y german Bund* |
| Country Risk Premium (CRP CoD) | *0,00%* | *--> An additional CRP for CoD has been disregarded* |
| Inflation Differential | *0,00%* | *--> Inflation Differential has been disregarded* |
| Size Premium | *0,00%* | *--> An additional Size Premium has been disregarded* |
| **Cost of Debt (CoD)** | ***4,71%*** | *--> Rf + Credit Spread + CRP Debt + Inflation Diff. + Size Premium* |
| Effective Tax Rate (t) | *25,0%* | *--> Belgian Corporate Tax Rate* |
| **Cost of Debt (After-tax)** | ***3,53%*** | *--> Cost of Debt * (1 - t)* |
| **WACC Calculation** | | |
| Net Debt (EoP) | 183,0 | *--> Net Debt as of QAR 2024 2025* |
| Market Cap, as of Jun 13, 2025 | 7.044,1 | *--> Market Cap, as of Jun 13, 2025* |
| **Implied EV** | **7.227,1** | *--> Net Debt + Market Cap, as of Jun 13, 2025* |
| Equity / Value *(capped at 100%)* | *97,5%* | *--> Market Cap, as of Jun 13, 2025 / Implied EV* |
| Debt / Value | *2,53%* | *--> Net Debt / Implied EV* |
| **WACC (Modigliani Miller)** | ***6,23%*** | *--> % Equity * CoE + % Debt * CoD (After-tax)* |

| | | |
|---|---|---|
| PV Sum of Adjusted UFCFs | *8,1%* | 442.384,9 |
| PV of Terminal Value | *91,9%* | 5.034.097,3 |
| **Enterprise Value (EV)** | *100,0%* | **5.476.482,2** |
| - Total Debt (incl. Leases) | | (281.311,0) |
| + Cash & ST Investments | | 98.314,0 |
| **= (Net Debt)** | | **(182.997,0)** |
| - Preferred Shares | | 0,0 |
| - Non-controlling Interests | | 0,0 |
| - Long-Term Provisions | | (73,0) |
| **Implied Equity Value** | | **5.293.412,2** |
| / Shares Outstanding | | 812 |
| **Implied Price per Share** | | **6.515,24** |

| | TV g | | | | |
|---|---|---|---|---|---|
| **WACC** | *1,50%* | *1,75%* | ***2,00%*** | *2,25%* | *2,50%* |
| 5,23% | 7.989,49 | 8.559,25 | 9.217,17 | 9.985,43 | 10.894,33 |
| 5,73% | 6.777,66 | 7.199,55 | 7.677,97 | 8.225,10 | 8.856,89 |
| **6,23%** | 5.833,29 | 6.155,24 | **6.515,24** | 6.920,45 | 7.379,95 |
| 6,73% | 5.079,11 | 5.330,76 | 5.609,00 | 5.918,28 | 6.264,11 |
| 7,23% | 4.464,86 | 4.665,42 | 4.885,15 | 5.126,94 | 5.394,28 |

# Appendix – Valuation

## CCA – Peer Group

| | | | | | |
|---|---|---|---|---|---|
| **1** | Chocoladefabriken Lindt & Sprüngli AG | SWX:LISN | Switzerland | Kilchberg | www.lindt-spruengli.com |
| **2** | Cloetta AB | OM:CLA B | Sweden | Sundbyberg | www.cloetta.com |
| **3** | Mondelez International, Inc. | NASDAQGS:MDLZ | USA | Chicago | www.mondelezinternational.com |
| **4** | Nestlé S.A. | SWX:NESN | Switzerland | Vevey | www.nestle.com |
| **5** | ORION Holdings Corp. | KOSE:A001800 | South Korea | Seoul | www.oriongroup.co.kr |
| **6** | Raisio plc | HLSE:RAIVV | Finland | Raisio | www.raisio.com |
| **7** | The Hershey Company | NYSE:HSY | USA | Hershey | www.thehersheycompany.com |
| **8** | The J. M. Smucker Company | NYSE:SJM | USA | Orrville | www.jmsmucker.com |

# Appendix – Valuation

W U T I S

## CCA – Output

**Trading Multiples** (Historic Financials)

Select: LTM

| Trading Multiples (Historic) | | Country | Market Cap | EV / Revenue | EV / EBITDA | EV / EBIT | P / E |
|---|---|---|---|---|---|---|---|
| # | Company Name | | € millions | LTM | LTM | LTM | LTM |
| 01. | Chocoladefabriken Lindt & Sprüngli A | Switzerland | 32.792 | 5,7x | 26,6x | 34,1x | 44,7x |
| 02. | Cloetta AB | Sweden | 873 | 1,4x | 9,2x | 11,9x | 15,7x |
| 03. | Mondelez International, Inc. | USA | 76.207 | 2,7x | 15,7x | 23,4x | 24,7x |
| 04. | Nestlé S.A. | Switzerland | 230.229 | 3,1x | 14,0x | 16,7x | 20,8x |
| 05. | ORION Holdings Corp. | South Korea | 814 | 0,9x | 3,9x | 5,9x | 8,5x |
| 06. | Raisio plc | Finland | 390 | 0,7x | 8,4x | 33,4x | 55,1x |
| 07. | The Hershey Company | USA | 30.130 | 3,2x | 13,2x | 16,2x | 19,9x |
| 08. | The J. M. Smucker Company | USA | 8.953 | 2,3x | 8,5x | 11,6x | NM |
| | | | **Median** | **2,5x** | **11,2x** | **16,4x** | **20,8x** |
| # | Lotus | Belgium | 7.019,7 | 6,1x | 8,5x | 11,6x | 48,3x |

**Trading Multiples** (Forward Financials)

Select: NTM

| Trading Multiples (Forward) | | Country | Market Cap | EV / Revenue | EV / EBITDA | EV / EBIT | P / E |
|---|---|---|---|---|---|---|---|
| # | Company Name | | € millions | NTM | NTM | NTM | NTM |
| 01. | Chocoladefabriken Lindt & Sprüngli A | Switzerland | 32.792 | 5,2x | 24,2x | 32,0x | 41,3x |
| 02. | Cloetta AB | Sweden | 873 | 1,3x | 8,8x | 10,8x | 16,1x |
| 03. | Mondelez International, Inc. | USA | 76.207 | 2,7x | 15,2x | 19,0x | 21,3x |
| 04. | Nestlé S.A. | Switzerland | 230.229 | 3,0x | 15,2x | 18,9x | 19,5x |
| 05. | ORION Holdings Corp. | South Korea | 814 | 0,8x | 3,4x | 4,4x | 1,5x |
| 06. | Raisio plc | Finland | 390 | 0,7x | 7,5x | 15,9x | 25,8x |
| 07. | The Hershey Company | USA | 30.130 | 3,2x | 17,5x | 21,7x | 27,8x |
| 08. | The J. M. Smucker Company | USA | 8.953 | 2,2x | 9,5x | 11,2x | 11,2x |
| | | | **Median** | **2,5x** | **12,4x** | **17,4x** | **20,4x** |
| # | Lotus | Belgium | 7.019,7 | 5,6x | 28,1x | 33,6x | 43,3x |

**Target Share Price**

Select: NTM

| Implied Target Price | | EV / Revenue | EV / EBITDA | EV / EBIT | P / E |
|---|---|---|---|---|---|
| Relevant Multiple | | 2,7x | 15,2x | 18,9x | 21,3x |
| **Implied Price per share (EV / EBIT Financials)** | € | **4.469,7** | **5.024,8** | **5.226,2** | **4.447,1** |
| **Target Share Price** (Mean of Medians) | € | **4.791,97** | | | |

# Appendix – Valuation

## CCA – Output (Continued)

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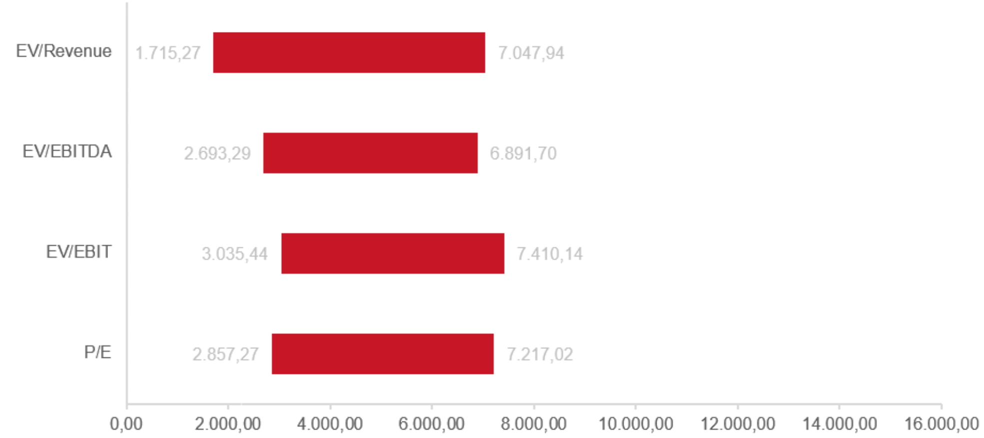
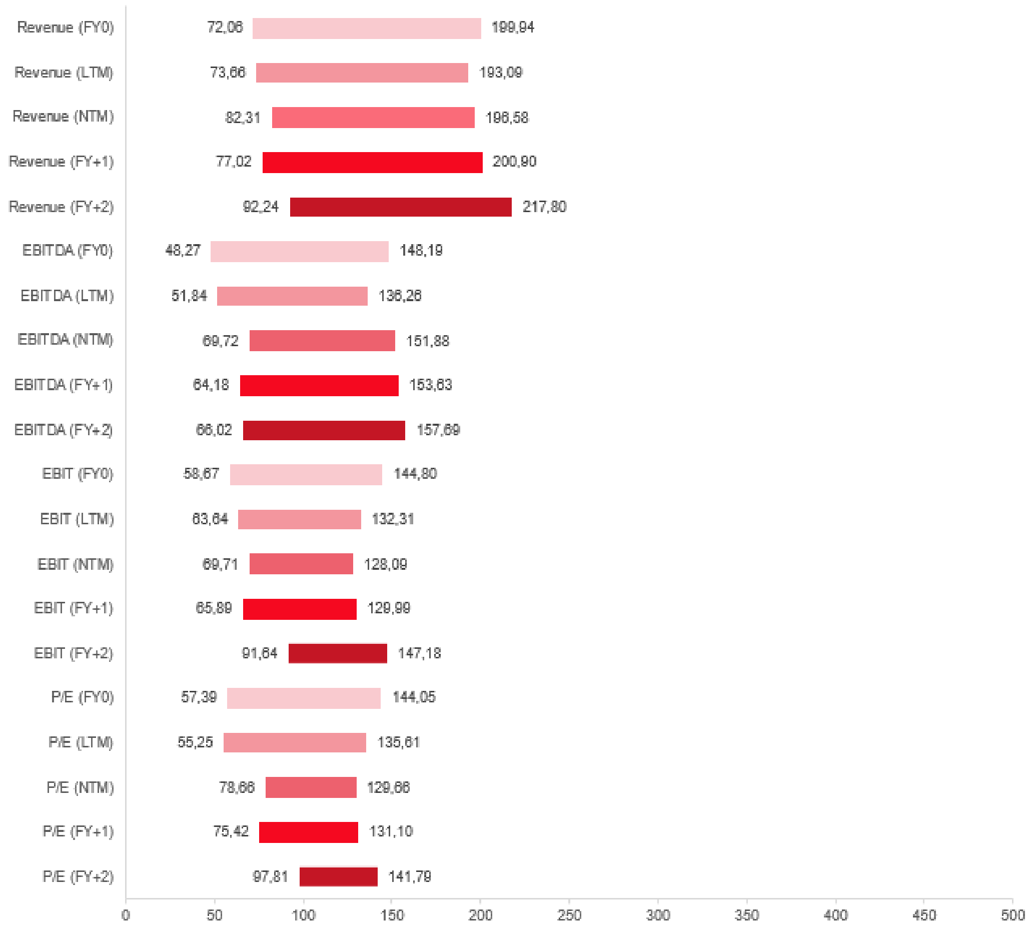
Interquartile Ranges NTM (Q1 - Q3)




Discrete Valuation Ranges (% Deviation from Median)

| Select: | 5,0% |
|---|---|


Interquartile Ranges (Q1 - Q3)



# Appendix – Valuation

W U T I S

## PPE Schedule

| Period | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2026 | 31 Dec 2027 | 31 Dec 2028 | 31 Dec 2029 | 31 Dec 2030 | 31 Dec 2031 | 31 Dec 2032 | 31 Dec 2033 | 31 Dec 2034 |
| **PP&E & Depreciation Schedule** | | | | | | | | | | | | | | | |
| **Live Assumptions** | | | | | | | | | | | | | | | |
| Net Sales | 663.289,0 | 750.251,0 | 877.451,0 | 1.062.962,0 | 1.231.914,0 | 1.361.827,8 | 1.540.738,7 | 1.745.776,1 | 1.969.572,3 | 2.197.365,8 | 2.424.796,9 | 2.643.853,4 | 2.847.871,9 | 3.049.777,9 | 3.236.893,1 |
| Expansion Capex | *3,10%* | *5,60%* | *14,03%* | *6,16%* | *9,55%* | 120.954,3 | 81.481,5 | 70.720,0 | 60.684,6 | 56.052,7 | 51.504,1 | 47.122,9 | 35.922,9 | 23.755,6 | 19.077,7 |
| Maintance Capex (% Net Sales) | | | | | | ***2,50%*** | ***2,50%*** | ***2,25%*** | ***2,25%*** | ***2,00%*** | ***2,00%*** | ***2,00%*** | ***2,25%*** | ***2,50%*** | ***2,50%*** |
| Capex | 20.565,0 | 42.048,0 | 123.112,0 | 65.457,0 | 117.605,0 | 155.000,0 | 120.000,0 | 110.000,0 | 105.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 |
| **Existing PP&E** | | | | | | | | | | | | | | | |
| **Useful Life: 17y** | | | | | | | | | | | | | | | |
| **Existing PP&E (BoP)** | n.a. | 258.182,0 | 307.725,0 | 428.244,0 | 474.311,0 | 580.404,0 | 545.228,0 | 510.052,0 | 474.876,0 | 439.700,0 | 404.524,0 | 369.348,0 | 334.172,0 | 298.996,0 | 263.820,0 |
| + Additions (Net of Disposals) | 20.565,0 | 65.878,0 | 141.938,0 | 84.216,0 | 125.406,0 | - | - | - | - | - | - | - | - | - | - |
| - Depreciation (Net of Disposals) | (21.018,0) | (22.073,0) | (24.731,0) | (31.583,0) | (35.328,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) | (35.176,0) |
| +/- Transfer from one heading to another | - | | - | (185,0) | (260,0) | - | - | - | - | - | - | - | - | - | - |
| +/- FX Impacts | - | 5.738,0 | 3.311,0 | (6.380,0) | 16.275,0 | - | - | - | - | - | - | - | - | - | - |
| **Existing PP&E (EoP)** | 258.182,0 | 307.725,0 | 428.244,0 | 474.311,0 | 580.404,0 | 545.228,0 | 510.052,0 | 474.876,0 | 439.700,0 | 404.524,0 | 369.348,0 | 334.172,0 | 298.996,0 | 263.820,0 | 228.644,0 |
| **New PP&E** | | | | | | | | | | | | | | | |
| **Useful Life: 17y** | | | | | | | | | | | | | | | |
| **New PP&E (BoP)** | n.a. | n.a. | n.a. | n.a. | n.a. | **0,0** | **150.441,2** | **254.264,7** | **341.617,6** | **417.794,1** | **483.088,2** | **542.500,0** | **596.029,4** | **643.676,5** | **685.441,2** |
| + Additions (Capex) to PP&E | | | | | | 155.000,0 | 120.000,0 | 110.000,0 | 105.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 | 100.000,0 |
| | | | **Capex** | **Ann. Depr.** | **Period** | | | | | | | | | | |
| | | | 155.000,0 | (9.117,6) | FY 2025E | (4.558,8) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) | (9.117,6) |
| | | | 120.000,0 | (7.058,8) | FY 2026E | - | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) | (7.058,8) |
| | | | 110.000,0 | (6.470,6) | FY 2027E | - | - | (6.470,6) | (6.470,6) | (6.470,6) | (6.470,6) | (6.470,6) | (6.470,6) | (6.470,6) | (6.470,6) |
| | | | 105.000,0 | (6.176,5) | FY 2028E | - | - | - | (6.176,5) | (6.176,5) | (6.176,5) | (6.176,5) | (6.176,5) | (6.176,5) | (6.176,5) |
| | | | 100.000,0 | (5.882,4) | FY 2029E | - | - | - | - | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) |
| | | | 100.000,0 | (5.882,4) | FY 2030E | - | - | - | - | - | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) |
| | | | 100.000,0 | (5.882,4) | FY 2031E | - | - | - | - | - | - | (5.882,4) | (5.882,4) | (5.882,4) | (5.882,4) |
| | | | 100.000,0 | (5.882,4) | FY 2032E | - | - | - | - | - | - | - | (5.882,4) | (5.882,4) | (5.882,4) |
| | | | 100.000,0 | (5.882,4) | FY 2033E | - | - | - | - | - | - | - | - | (5.882,4) | (5.882,4) |
| | | | 100.000,0 | (5.882,4) | FY 2034E | - | - | - | - | - | - | - | - | - | (5.882,4) |
| - Depreciation of New PP&E | | | | | | (4.558,8) | (16.176,5) | (22.647,1) | (28.823,5) | (34.705,9) | (40.588,2) | (46.470,6) | (52.352,9) | (58.235,3) | (64.117,6) |
| **New PP&E (EoP)** | n.a. | n.a. | n.a. | n.a. | n.a. | **150.441,2** | **254.264,7** | **341.617,6** | **417.794,1** | **483.088,2** | **542.500,0** | **596.029,4** | **643.676,5** | **685.441,2** | **721.323,5** |

# Appendix – Valuation

## Working Capital

### Working Capital Schedule

| Live Assumptions | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | | 663.289,0 | 750.251,0 | 877.451,0 | 1.062.962,0 | 1.231.914,0 | 1.361.827,8 | 1.540.738,7 | 1.745.776,1 | 1.969.572,3 | 2.197.365,8 | 2.424.796,9 | 2.643.853,4 | 2.847.871,9 | 3.049.777,9 | 3.236.893,1 |
| Cost of Sales (COGS) | | 393.180,0 | 442.848,0 | 529.587,0 | 645.927,0 | 751.844,0 | 824.086,3 | 926.077,7 | 1.049.984,1 | 1.174.427,1 | 1.324.532,8 | 1.470.149,0 | 1.624.324,0 | 1.771.307,8 | 1.925.593,0 | 2.044.347,2 |
| Days in Period | **365,0** | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 |
| **Avg. Days Outstanding Calculation (% of Sales)** | | | | | | | | | | | | | | | | |
| Days Sales Outstanding (DSO) | | 49,0 | 51,2 | 49,9 | 52,2 | 49,3 | **50,3** | **50,0** | **50,0** | **50,0** | **50,0** | **50,0** | **50,0** | **50,0** | **50,0** | **50,0** |
| Days Inventory Outstanding (DIO) | | 43,5 | 47,7 | 48,5 | 43,5 | 43,9 | **45,4** | **46,0** | **47,0** | **48,0** | **49,0** | **50,0** | **51,0** | **52,0** | **53,0** | **54,0** |
| Days Payables Outstanding (DPO) | | (81,1) | (103,3) | (119,2) | (115,9) | (105,0) | **(104,9)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** | **(105,0)** |
| *Implied Cash Conversion Cycle (in days)* | | *173,6* | *202,2* | *217,7* | *211,6* | *198,2* | *200,6* | *201,0* | *202,0* | *203,0* | *204,0* | *205,0* | *206,0* | *207,0* | *208,0* | *209,0* |
| **Other Current Operating Assets & Liabilities** | | | | | | | | | | | | | | | | |
| Other Current Assets (in Days of Sales) | | 0,6 | 0,7 | 1,3 | 1,0 | 1,1 | **0,9** | **1,0** | **1,0** | **1,0** | **1,0** | **1,0** | **1,0** | **1,0** | **1,0** | **1,0** |
| Other Current Liabilities (in Days COGS) | | 4,3 | 1,8 | 2,0 | 1,7 | 1,5 | **2,3** | **2,0** | **2,0** | **2,0** | **2,0** | **2,0** | **2,0** | **2,0** | **2,0** | **2,0** |

| **Working Capital Positions** | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *€ millions* | | | | | | | | | | | | | | | |
| + Accounts receivable | 89.042,0 | 105.164,0 | 120.074,0 | 152.044,0 | 166.511,0 | 187.785,6 | 211.060,1 | 239.147,4 | 269.804,4 | 301.009,0 | 332.164,0 | 362.171,7 | 390.119,4 | 417.777,8 | 443.410,0 |
| + Inventory | 46.827,0 | 57.901,0 | 70.361,0 | 76.906,0 | 90.473,0 | 102.533,3 | 116.711,2 | 135.203,4 | 154.445,2 | 177.814,0 | 201.390,3 | 226.960,3 | 252.350,7 | 279.606,7 | 302.451,4 |
| - Accounts payable | (87.370,0) | (125.315,0) | (172.995,0) | (205.110,0) | (216.256,0) | (236.846,8) | (266.405,9) | (302.050,2) | (337.848,9) | (381.030,0) | (422.919,6) | (467.271,3) | (509.554,3) | (553.937,7) | (588.099,9) |
| **Trade Net Working Capital (NWC)** | **223.239,0** | **288.380,0** | **363.430,0** | **434.060,0** | **473.240,0** | **527.165,7** | **594.177,2** | **676.401,1** | **762.098,5** | **859.853,0** | **956.473,8** | **1.056.403,3** | **1.152.024,5** | **1.251.322,2** | **1.333.961,2** |
| **Other Current Operating Assets & Liabilites** | | | | | | | | | | | | | | | |
| *€ millions* | | | | | | | | | | | | | | | |
| + Other current operating assets | 1.115,0 | 1.471,0 | 3.219,0 | 2.851,0 | 3.565,0 | 3.509,8 | 4.221,2 | 4.782,9 | 5.396,1 | 6.020,2 | 6.643,3 | 7.243,4 | 7.802,4 | 8.355,6 | 8.868,2 |
| - Other current operating liabilities | 4.624,0 | 2.144,0 | 2.917,0 | 3.056,0 | 3.046,0 | 5.091,6 | 5.074,4 | 5.753,3 | 6.435,2 | 7.257,7 | 8.055,6 | 8.900,4 | 9.705,8 | 10.551,2 | 11.201,9 |
| **Other Current Operating Assets (Net)** | **(3.509,0)** | **(673,0)** | **302,0** | **(205,0)** | **519,0** | **(1.581,8)** | **(853,2)** | **(970,4)** | **(1.039,1)** | **(1.237,5)** | **(1.412,3)** | **(1.657,0)** | **(1.903,4)** | **(2.195,6)** | **(2.333,7)** |
| **Net Working Capital (NWC)** | **219.730,0** | **287.707,0** | **363.732,0** | **433.855,0** | **473.759,0** | **525.583,9** | **593.324,0** | **675.430,7** | **761.059,4** | **858.615,4** | **955.061,5** | **1.054.746,4** | **1.150.121,0** | **1.249.126,5** | **1.331.627,5** |

# Appendix – Valuation

## Assumptions

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### Assumptions

**Live Case** | **Conservative Base** | **Optimistic** 2,00%

| Assumptions | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY End | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | Dec 31, 2024 | 31 Dec 2025 | 31 Dec 2026 | 31 Dec 2027 | 31 Dec 2028 | 31 Dec 2029 | 31 Dec 2030 | 31 Dec 2031 | 31 Dec 2032 | 31 Dec 2033 | 31 Dec 2034 |
| ***Sales Growth YoY*** | n.a. | 13,1% | 17,0% | 21,1% | 15,9% | **10,5%** | **13,1%** | **13,3%** | **12,8%** | **11,6%** | **10,4%** | **9,0%** | **7,7%** | **7,1%** | **6,1%** |
| *Optimistic* | | | | | | 12,5% | 15,1% | 15,3% | 14,8% | 13,6% | 12,4% | 11,0% | 9,7% | 9,1% | 8,1% |
| *Conservative Base* | | | | | | 10,5% | 13,1% | 13,3% | 12,8% | 11,6% | 10,4% | 9,0% | 7,7% | 7,1% | 6,1% |
| ***Gross Profit Margin %*** | 40,7% | 41,0% | 39,6% | 39,2% | 39,0% | **39,5%** | **39,9%** | **39,9%** | **40,4%** | **39,7%** | **39,4%** | **38,6%** | **37,8%** | **36,9%** | **36,8%** |
| *Optimistic* | | | | | | 39,9% | 39,9% | 39,9% | 39,9% | 39,9% | 39,9% | 39,9% | 39,8% | 38,9% | 38,8% |
| *Conservative Base* | | | | | | 39,5% | 39,9% | 39,9% | 40,4% | 39,7% | 39,4% | 38,6% | 37,8% | 36,9% | 36,8% |
| ***EBITDA-Margin*** | 20,3% | 20,0% | 19,3% | 19,5% | 19,7% | **20,7%** | **21,4%** | **21,7%** | **22,5%** | **22,2%** | **22,2%** | **21,7%** | **21,3%** | **20,6%** | **20,8%** |
| *Optimistic* | | | | | | 20,7% | 21,4% | 21,7% | 22,5% | 22,2% | 22,2% | 21,7% | 21,3% | 20,6% | 20,8% |
| *Conservative Base* | | | | | | 20,7% | 21,4% | 21,7% | 22,5% | 22,2% | 22,2% | 21,7% | 21,3% | 20,6% | 20,8% |
| *Employee benefit expenses YOY* | n.a. | 11,5% | 13,6% | 18,3% | 14,3% | 9,1% | 11,3% | 11,4% | 11,0% | 9,3% | 8,3% | 6,8% | 5,8% | 5,3% | 4,6% |
| *Optimistic* | | | | | | 9,1% | 11,3% | 11,4% | 11,0% | 9,3% | 8,3% | 6,8% | 5,8% | 5,3% | 4,6% |
| *Conservative Base* | | | | | | 9,1% | 11,3% | 11,4% | 11,0% | 9,3% | 8,3% | 6,8% | 5,8% | 5,3% | 4,6% |
| *Other Opex % of Sales* | 0,3% | (0,6%) | (0,5%) | (0,4%) | (0,2%) | (0,2%) | (0,2%) | (0,2%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) |
| *Optimistic* | | | | | | (0,2%) | (0,2%) | (0,2%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) |
| *Conservative Base* | | | | | | (0,2%) | (0,2%) | (0,2%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) | (0,1%) |
| ***Interest Rate (Expense)*** | - | - | - | - | - | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** | **1,3%** |
| *Optimistic* | | | | | | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% |
| *Conservative Base* | | | | | | 1,28% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% | 1,3% |
| ***% gain on CCE*** | - | - | - | - | - | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** | **2,0%** |
| *Optimistic* | | | | | | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% |
| *Conservative Base* | | | | | | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% | 2,0% |
| ***Investments into Companies (% of Retained Earnings)*** | 5,9% | 1,0% | 3,0% | 1,5% | 4,6% | **3,2%** | **2,7%** | **3,0%** | **3,0%** | **2,5%** | **2,0%** | **1,5%** | **1,0%** | **1,0%** | **1,0%** |
| *Optimistic* | | | | | | 3,2% | 2,7% | 3,0% | 3,0% | 2,5% | 2,0% | 1,5% | 1,0% | 1,0% | 1,0% |
| *Conservative Base* | | | | | | 3,2% | 2,7% | 3,0% | 3,0% | 2,5% | 2,0% | 1,5% | 1,0% | 1,0% | 1,0% |
| ***Dividend Yield*** | 0,8% | 0,5% | 0,6% | 0,5% | 0,4% | **0,6%** | **0,7%** | **0,9%** | **1,1%** | **1,2%** | **1,4%** | **1,6%** | **1,8%** | **2,0%** | **2,2%** |
| *Optimistic* | | | | | | 0,6% | 0,7% | 0,9% | 1,1% | 1,2% | 1,4% | 1,6% | 1,8% | 2,0% | 2,2% |
| *Conservative Base* | | | | | | 0,6% | 0,7% | 0,9% | 1,1% | 1,2% | 1,4% | 1,6% | 1,8% | 2,0% | 2,2% |

# Appendix – Valuation

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## Revenue and EBITDA Forecast

| Period | FY 2020A | FY 2021A | FY 2022A | FY 2023A | FY 2024A | FY 2025E | FY 2026E | FY 2027E | FY 2028E | FY 2029E | FY 2030E | FY 2031E | FY 2032E | FY 2033E | FY 2034E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 Dec 2020 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2026 | 31 Dec 2027 | 31 Dec 2028 | 31 Dec 2029 | 31 Dec 2030 | 31 Dec 2031 | 31 Dec 2032 | 31 Dec 2033 | 31 Dec 2034 |
| **Total Sales** | 663.289,0 | 750.251,0 | 877.451,0 | 1.062.962,0 | 1.231.914,0 | **1.361.827,8** | **1.540.738,7** | **1.745.776,1** | **1.969.572,3** | **2.197.365,8** | **2.424.796,9** | **2.643.853,4** | **2.847.871,9** | **3.049.777,9** | **3.236.893,1** |
| | | | | | | 9,04% | | | | | | | | | |
| **Total Sales Growth YoY** | *n.a.* | *13,1%* | *17,0%* | *21,1%* | *15,9%* | *10,5%* | *13,1%* | *13,3%* | *12,8%* | *11,6%* | *10,4%* | *9,0%* | *7,7%* | *7,1%* | *6,1%* |
| **EBITDA Margin** | *20,3%* | *20,0%* | *19,3%* | *19,5%* | *19,7%* | ***20,69%*** | ***21,41%*** | ***21,67%*** | ***22,48%*** | ***22,20%*** | ***22,18%*** | ***21,72%*** | ***21,27%*** | ***20,60%*** | ***20,82%*** |
| **CORE Segment - Biscoff** | | | | | | | | | | | | | | | |
| **Segment Sales** | 663.289,0 | 750.251,0 | 415.000,0 | 573.999,5 | 689.871,8 | **779.925,3** | **913.945,1** | **1.063.711,3** | **1.223.694,4** | **1.373.302,3** | **1.518.490,4** | **1.651.623,1** | **1.766.999,6** | **1.882.252,1** | **2.002.602,3** |
| *% of Sales* | *100,0%* | *100,0%* | *47,3%* | *54,0%* | *56,0%* | *57,3%* | *59,3%* | *60,9%* | *62,1%* | *62,5%* | *62,6%* | *62,5%* | *62,0%* | *61,7%* | *61,9%* |
| **Segment yoy** | *n.a.* | *13,1%* | *(44,7%)* | *38,3%* | *20,2%* | **13,05%** | **17,18%** | **16,39%** | **15,04%** | **12,23%** | **10,57%** | **8,77%** | **6,99%** | **6,52%** | **6,39%** |
| **Europe** | | | | | | | | | | | | | | | |
| Volume yoy | | *10%* | *8%* | *18%* | *20%* | 15,5% | 14,5% | 13,5% | 12,0% | 9,0% | 7,5% | 5,5% | 4,0% | 3,5% | 3,3% |
| Assumed Units sold | | | | | 292.015 | 337.277 | 386.183 | 438.317 | 490.915 | 535.098 | 575.230 | 606.868 | 631.142 | 653.232 | 675.012 |
| Price increase | | *3%* | *9%* | *10%* | *1,50%* | 2,50% | 2,50% | 3,00% | 3,00% | 3,00% | 2,50% | 2,50% | 2,00% | 2,00% | 2,00% |
| Average unit price of Biscoff | | | | | 1,76 | 1,80 | 1,85 | 1,90 | 1,96 | 2,02 | 2,07 | 2,12 | 2,17 | 2,21 | 2,25 |
| European Cookies & Crackers Market | *28.440.000* | *30.970.000* | *32.770.000* | *34.360.000* | *36.090.000* | *37.830.000* | *39.630.000* | *41.400.000* | *43.270.000* | *45.910.000* | *48.160.000* | *50.520.270* | *52.996.215* | *55.593.502* | *58.318.080* |
| European Market yoy | *n.a.* | *8,9%* | *5,8%* | *4,9%* | *5,0%* | *4,8%* | *4,8%* | *4,5%* | *4,5%* | *6,1%* | *4,9%* | *4,9%* | *4,9%* | *4,9%* | *4,9%* |
| Market Outperformance | | | | | | *13,6%* | *12,6%* | *12,4%* | *10,8%* | *6,2%* | *5,3%* | *3,2%* | *1,2%* | *0,7%* | *0,5%* |
| Market Share | | | | 1,31% | 1,42% | 1,61% | 1,80% | 2,02% | 2,23% | 2,36% | 2,47% | 2,55% | 2,58% | 2,60% | **2,60%** |
| % of BISCOFF Sales | | | | *75,3%* | *74,5%* | *78,0%* | *78,1%* | *78,5%* | *78,7%* | *78,7%* | *78,5%* | *78,0%* | *77,3%* | *76,6%* | *75,9%* |
| Total Revenue | | | | 432.173 | 513.946 | 608.448 | 714.090 | 834.807 | 963.033 | 1.081.198 | 1.191.345 | 1.288.290 | 1.366.618 | 1.442.739 | 1.520.660 |
| **Americas** | | | | | | | | | | | | | | | |
| *Volume yoy* | | | | | | 15,0% | 14,0% | 12,0% | 10,0% | 8,0% | 7,0% | 5,0% | 4,0% | 3,0% | 2,5% |
| Assumed Units sold | | | | | 44.877 | 51.608 | 58.833 | 65.893 | 72.483 | 78.281 | 83.761 | 87.949 | 91.467 | 94.211 | 96.566 |
| *Price increase yoy* | | | | | | 1,00% | 1,00% | 1,00% | 2,00% | 2,00% | 3,00% | 3,50% | 3,50% | 3,50% | 3,50% |
| Average unit price of Biscoff | | | | | 2,7 | 2,73 | 2,75 | 2,78 | 2,84 | 2,89 | 2,98 | 3,09 | 3,19 | 3,31 | 3,42 |
| Americas Cookies & Crackers Market | *34.450.000* | *35.000.000* | *33.510.000* | *34.430.000* | *36.500.000* | *38.490.000* | *40.560.000* | *42.790.000* | *44.730.000* | *46.570.000* | *48.470.000* | *49.890.000* | *51.925.452* | *54.043.948* | *56.248.876* |
| Americas Market yoy | *n.a.* | *1,6%* | *(4,3%)* | *2,7%* | *6,0%* | *5,5%* | *5,4%* | *5,5%* | *4,5%* | *4,1%* | *4,1%* | *4,1%* | *4,1%* | *4,1%* | *4,1%* |
| *Market Outperformance* | | | | | | *10,7%* | *9,8%* | *7,6%* | *7,7%* | *6,0%* | *6,1%* | *4,6%* | *3,6%* | *2,5%* | *2,0%* |
| Market Share | | | | 0,29% | 0,33% | 0,37% | 0,40% | 0,43% | 0,46% | 0,49% | 0,52% | 0,54% | 0,56% | 0,58% | **0,60%** |
| % of BISCOFF Sales | - | - | - | *17,5%* | *17,6%* | *18,0%* | *17,7%* | *17,2%* | *16,8%* | *16,5%* | *16,4%* | *16,4%* | *16,5%* | *16,5%* | *16,5%* |
| Total Revenue | - | - | - | 100.681 | 121.167 | 140.736 | 162.043 | 183.303 | 205.666 | 226.562 | 249.694 | 271.355 | 292.086 | 311.379 | 330.334 |
| **Rest of World** | | | | | | | | | | | | | | | |
| Volume yoy | | | | | | 24,0% | 23,0% | 20,0% | 20,0% | 18,0% | 17,0% | 17,0% | 16,0% | 16,0% | 16,0% |
| Assumed Units sold | | | | | 10.417 | 12.916 | 15.887 | 19.065 | 22.878 | 26.996 | 31.585 | 36.954 | 42.867 | 49.726 | 57.682 |
| Price increase | | | | | | 0,00% | 0,00% | 0,50% | 0,50% | 1,00% | 1,00% | 1,50% | 1,50% | 2,00% | 2,00% |
| Average unit price of Biscoff | - | - | - | - | 2,38 | 2,38 | 2,38 | 2,39 | 2,40 | 2,43 | 2,45 | 2,49 | 2,53 | 2,58 | 2,63 |
| European Cookies & Crackers Market | *36.010.000* | *39.690.000* | *44.010.000* | *48.140.000* | *53.590.000* | *59.090.000* | *64.570.000* | *69.510.000* | *74.760.000* | *80.640.000* | *87.460.000* | *49.890.000* | *54.109.368* | *58.685.581* | *63.648.821* |
| European Market yoy | *n.a.* | *10,2%* | *10,9%* | *9,4%* | *11,3%* | *10,3%* | *9,3%* | *7,7%* | *7,6%* | *7,9%* | *8,5%* | *8,5%* | *8,5%* | *8,5%* | *8,5%* |
| Market Outperformance | | | | | | 12,2% | 13,2% | 12,5% | 10,5% | 6,0% | 5,0% | 3,0% | 1,0% | 0,5% | 0,5% |
| Market Share | | | | | | 0,05% | 0,06% | 0,07% | 0,07% | 0,08% | 0,09% | 0,18% | 0,20% | 0,22% | 0,24% |
| % of BISCOFF Sales | - | - | - | *0,0%* | *0,0%* | *3,9%* | *4,1%* | *4,3%* | *4,5%* | *4,8%* | *5,1%* | *5,6%* | *6,1%* | *6,8%* | *7,6%* |
| Total Revenue | - | - | - | 19.240 | 24.791 | 30.741 | 37.812 | 45.601 | 54.995 | 65.543 | 77.452 | 91.978 | 108.295 | 128.134 | 151.609 |
| **Assumed Margin Bridge** | | | | | | | | | | | | | | | |
| Cost of Materials, Packaging and Co-Manufacturing (weighted) | 32,6% | 33,4% | 16,8% | 34,7% | 34,1% | 30,0% | 30,0% | 30,5% | 30,5% | 31,0% | 31,5% | 32,0% | 32,5% | 33,0% | 33,0% |
| Services and other goods | 26,7% | 25,6% | 24,9% | 26,1% | 26,9% | 25,0% | 25,0% | 25,5% | 25,5% | 26,0% | 26,0% | 26,5% | 26,5% | 27,0% | 27,0% |
| **Gross Profit Margin** | 40,7% | 41,0% | 58,3% | 39,2% | 39,0% | 45,0% | 45,0% | 44,0% | 44,0% | 43,0% | 42,5% | 41,5% | 41,0% | 40,0% | 40,0% |
| Share of Employee benefit expense | | | | | | 18,8% | 18,5% | 18,2% | 17,9% | 17,5% | 17,2% | 16,8% | 16,5% | 16,3% | 16,0% |
| **EBITDA Margin** | | | | | | **26,2%** | **26,5%** | **25,8%** | **26,1%** | **25,5%** | **25,3%** | **24,7%** | **24,5%** | **23,7%** | **24,0%** |

# Appendix – Valuation

W U T I S

## Revenue and EBITDA Forecast (Continued)

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Natural Foods** | | | | | | | | | | | | | | | |
| **Segment Sales** | - | - | 175.000,0 | 255.110,9 | 295.659,4 | 322.268,7 | 354.495,6 | 397.035,0 | 446.664,4 | 506.964,1 | 572.869,5 | 641.613,8 | 712.191,3 | 779.849,5 | 826.640,4 |
| *% of Sales* | *n.a.* | *n.a.* | *19,9%* | *24,0%* | *24,0%* | *23,7%* | *23,0%* | *22,7%* | *22,7%* | *23,1%* | *23,6%* | *24,3%* | *25,0%* | *25,6%* | *25,5%* |
| *Segment yoy* | *n.a.* | *n.a.* | *n.a.* | *45,8%* | *15,9%* | **9,0%** | **10,0%** | **12,0%** | **12,5%** | **13,5%** | **13,0%** | **12,0%** | **11,0%** | **9,5%** | **6,0%** |
| Total Organic Foods Market Worldwide | 120.650.000 | 132.740.000 | 134.760.000 | 136.430.000 | 142.242.706 | 150.777.269 | 159.823.905 | 169.413.339 | 179.578.139 | 190.352.828 | 201.773.997 | 213.880.437 | 226.713.263 | 240.316.059 | 254.735.023 |
| Market growth | n.a. | 10,0% | 1,5% | 1,2% | 4,26% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% | 6,0% |
| Market Outperformance | | | | | | 3,0% | 4,0% | 6,0% | 6,5% | 7,5% | 7,0% | 6,0% | 5,0% | 3,5% | 0,0% |
| Market Share (global) | | | | | | 0,2% | 0,2% | 0,2% | 0,2% | 0,3% | 0,3% | 0,3% | 0,3% | 0,3% | **0,325%** |
| Total Revenue | - | - | - | - | - | 322.269 | 354.496 | 397.035 | 446.664 | 506.964 | 572.869 | 641.614 | 712.191 | 779.849 | 826.640 |
| Gross Profit Margin | | | | | | 29,0% | 30,0% | 32,0% | 34,0% | 34,0% | 34,0% | 33,5% | 32,0% | 31,0% | 31,0% |
| % Share of Employee benefit expense | | | | | | 18,8% | 18,5% | 18,2% | 17,9% | 17,5% | 17,2% | 16,8% | 16,5% | 16,3% | 16,0% |
| **EBITDA Margin** | | | | | | **10,2%** | **11,5%** | **13,8%** | **16,1%** | **16,5%** | **16,8%** | **16,7%** | **15,5%** | **14,7%** | **15,0%** |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Local heroes** | | | | | | | | | | | | | | | |
| **Segment Sales** | - | - | 287.451,0 | 233.851,6 | 246.382,8 | 259.633,7 | 272.298,1 | 285.029,8 | 299.213,5 | 317.099,3 | 333.437,0 | 350.616,5 | 368.681,1 | 387.676,4 | 407.650,3 |
| *% of Sales* | *n.a.* | *n.a.* | *32,8%* | *22,0%* | *20,0%* | *19,1%* | *17,7%* | *16,3%* | *15,2%* | *14,4%* | *13,8%* | *13,3%* | *12,9%* | *12,7%* | *12,6%* |
| *Segment yoy* | | | | *(18,6%)* | *5,4%* | ***5,4%*** | ***4,9%*** | ***4,7%*** | ***5,0%*** | ***6,0%*** | ***5,2%*** | ***5,2%*** | ***5,2%*** | ***5,2%*** | ***5,2%*** |
| Confectionary Market Europe | *198.010.000* | *212.180.000* | *227.200.000* | *242.030.000* | *256.220.000* | 270.000.000 | 283.170.000 | 296.410.000 | 311.160.000 | 329.760.000 | 346.750.000 | 364.615.364 | 383.401.193 | 403.154.912 | 423.926.388 |
| Market growth | n.a. | 7,2% | 7,1% | 6,5% | 5,86% | 5,38% | 4,88% | 4,68% | 4,98% | 5,98% | 5,15% | 5,15% | 5,15% | 5,15% | 5,15% |
| Market outperformance | | | | | | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | - | - | - | - | - | 259.634 | 272.298 | 285.030 | 299.213 | 317.099 | 333.437 | 350.616 | 368.681 | 387.676 | 407.650 |
| Segment EBITDA Margin | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *n.a.* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* | *17,2%* |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales by Geography** | | | | | | | | | | | | | | | |
| *% Belgium* | *24,3%* | *22,7%* | *20,8%* | *15,0%* | *13,8%* | - | - | - | - | - | - | - | - | - | - |
| *% UK* | *22,2%* | *23,5%* | *22,5%* | *22,6%* | *21,6%* | - | - | - | - | - | - | - | - | - | - |
| *% Netherlands* | *13,0%* | *10,7%* | *9,1%* | - | - | - | - | - | - | - | - | - | - | - | - |
| *% US* | - | - | - | *14,7%* | *14,7%* | - | - | - | - | - | - | - | - | - | - |
| *% France* | *13,1%* | *12,3%* | *10,8%* | *14,2%* | *14,0%* | - | - | - | - | - | - | - | - | - | - |
| *% Other* | *27,4%* | *30,8%* | *36,8%* | *33,5%* | *35,9%* | - | - | - | - | - | - | - | - | - | - |
| *Asia* | - | - | - | - | - | 4% | 4% | 4% | 4% | 5% | 5% | 6% | 6% | 7% | 8% |
| *Americas* | | | | | | 18% | 18% | 17% | 17% | 16% | 16% | 16% | 17% | 17% | 16% |
| *Europe* | | | | | | 78% | 78% | 78% | 79% | 79% | 78% | 78% | 77% | 77% | 76% |
| **Employee benefit expenses** | 137.116,0 | 152.857,0 | 173.618,0 | 205.310,0 | 234.633,0 | 255.912,5 | 284.826,3 | 317.423,7 | 352.418,4 | 385.025,9 | 416.906,6 | 445.154,1 | 470.917,6 | 495.957,6 | 518.779,2 |
| *yoy* | *n.a.* | *11,5%* | *13,6%* | *18,3%* | *14,3%* | 9,1% | 11,3% | 11,4% | 11,0% | 9,3% | 8,3% | 6,8% | 5,8% | 5,3% | 4,6% |
| Avg. # employees per year | *2.155* | *2.398* | *2.698* | *2.857* | *3.239* | 3.415 | 3.647 | 3.897 | 4.155 | 4.347 | 4.491 | 4.613 | 4.720 | 4.820 | 4.909 |
| *# employees growth* | *n.a.* | *11,3%* | *12,5%* | *5,9%* | *13,4%* | *5,4%* | *6,8%* | *6,9%* | *6,6%* | *4,6%* | *3,3%* | *2,7%* | *2,3%* | *2,1%* | *1,8%* |
| % of Sales | *20,7%* | *20,4%* | *19,8%* | *19,3%* | *19,0%* | *18,6%* | *18,1%* | *17,6%* | *17,2%* | *16,7%* | *16,3%* | *15,9%* | *15,5%* | *15,1%* | *14,8%* |